

 CBINSIGHTS

State Of Digital Health

GLOBAL | 2021

Global data and analysis on dealmaking, funding, and exits
by private market digital health companies



Guess Less. Win More.

[Sign up for a free trial](#)

 **CBINSIGHTS**

CB Insights helps the world's leading companies make smarter technology decisions with data, not opinion.

Our Technology Insights Platform provides companies with comprehensive data, expert insights and work management tools that enable them to discover, understand and make technology decisions.

Mosaic Scores

Identify, shortlist and benchmark companies across the entire market using Mosaic. We aggregate all the information you need about any startup and distill it into a single score.

The screenshot shows the Reali Corporation profile on the Reali platform. The profile includes a navigation menu with 'Overview', 'Transactions', 'Signals', 'IP', and 'Competitors'. The main content area displays a table with columns for 'Founded Year', 'Stage', and 'Total Raised'. A 'Mosaic' score of 740 is highlighted in a blue box. Below this, a table lists the components of the score: Momentum (530), Market (830), Money (910), and Management (820).

Component	Score
Mosaic	740
Momentum	530
Market	830
Money	910
Management	820



Cedars Sinai
ACCELERATOR



CBINSIGHTS

We get a perspective on healthcare tech that we can't get anywhere else with CB Insights research.



Anne Wellington

Managing Director, Cedars-Sinai Accelerator

Dig Deeper.

CB Insights clients can find and track companies using our analyst-curated Expert Collections.

[Digital Health](#)

[Digital Therapeutics](#)

[Mental Health/Wellness Tech](#)

[Clinical Trials Tech](#)

[Telehealth](#)

[Health IT](#)

Fitness Tech Expert Collection

Companies Investors Early Stage 2022

Table

Latest Funding Round Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> F Fitn				
<input type="checkbox"/> G Genergy				
<input type="checkbox"/> F Fitnesta				
<input type="checkbox"/> W workout.ly				
<input type="checkbox"/> S Spike				
<input type="checkbox"/> L Leisurge				
<input type="checkbox"/> P Physioty				
<input type="checkbox"/> A Athletech				

Our Most Popular Client-Exclusive Digital Health Research

[Our Top 2021 Healthcare Reports](#)

[Tech Market Map Report – Digital Therapeutics in Healthcare](#)

[Tech Market Map Report – Clinical Trials in Healthcare](#)

[Diabetes Digital Therapeutics for Healthcare Payers –
ESP Vendor Matrix](#)

[The Digital Health 150: the Top Digital Health Companies of 2021](#)

[Electronic Prior Authorization for Healthcare Providers –
ESP Vendor Matrix](#)

[Betting on Magic: Funding for Psychedelics Startups Reaches
a Record High](#)

[State Of Health IT Q3'21](#)

[State of Digital Therapeutics Q3'21](#)

[MVP Technology Framework – Revenue Cycle Management
for Healthcare Providers](#)

[The Hospital of the Future: 100 Companies Reimagining How
Healthcare Is Delivered](#)

Contents

Global Trends	20	Geographic Trends	143
Investment Trends	21	US	144
Unicorns & Valuations	55	Canada	153
Exit Trends	64	Asia	161
Investors	72	Europe	170
Collection Spotlights	83	LatAm	179
Digital Therapeutics	84		
Mental Health/Wellness Tech	96		
Clinical Trials Tech	108		
Telehealth	119		
Health IT	131		

What you need to know about digital health in 2021

\$57.2B

Global digital health funding. Record year.

Digital health startups pulled in a record-breaking \$57.2B in funding in 2021, up 79% from 2020 totals. Funding in all geographies hit record levels in 2021, fueled by the growing need to provide digital solutions and delivery models to patients during the pandemic.

154

Mega-rounds (\$100M+).

In 2021, the number of mega-rounds (\$100M+) to digital health startups nearly doubled to 154. Mega-rounds accounted for the majority (57%) of total funding in Q4'21 – the second-highest quarter ever after Q1'21 (61%). 80% of the top 10 mega-rounds were to companies based in the US.

\$37.9B

US funding. The highest on record.

The US digital health market continues to dominate, reaching a record \$37.9B in 2021. US funding hit \$10.8B in Q4'21 alone – more than the second-largest global market, Asia, recorded in all of 2021 (\$10.7B).

US deal count dropped to 303 in Q4 – the lowest on record for 2021. This comes as smaller financings were overtaken by mega-rounds, which accounted for 63% of total US funding in Q4'21.

3X

Median late-stage deal valuation increases.

Late-stage digital health startups are closing much larger deals at much higher valuations.

The median late-stage deal size increased 87% from 2020 levels to \$73M in 2021. At the same time, median late-stage deal valuation jumped to \$1.5B, nearly 3x 2020 levels.

15 mos.

Median time between Series C and D raises shrinks.

Digital health startups are taking less time than ever to progress from mid- to late-stage financing. Moving from Series C to D, which took 22 months in 2017, has taken only 15 months (at the median) in 2021. Companies at later stages are progressing even more rapidly.

What you need to know about digital health in 2021

85

**Total unicorns.
Up 49% YoY.**

13 new digital health unicorns – valued at \$18B in aggregate – were born in Q4'21, as the total hit 85.

Nearly 77% of the new unicorns are US-based and 6 out of 13 provide telehealth offerings.

574

M&A deals. A new record.

Consolidation in the digital health sector took off in 2021. Despite a QoQ decline, 2021 saw record M&A activity – with 574 total deals, up 44% from 2020.

As dominant players emerge in this highly fragmented market, we expect to see this consolidation trend continue.

\$3.4B

Record global digital therapeutics funding.

Digital therapeutics (DTx) startups secured a record-breaking \$3.4B across 122 deals in 2021. DTx enable the treatment of chronic conditions at scale and are demonstrating improved patient outcomes in clinical trials. This is driving investor interest in the technology's future.

139%

Mental health funding climbs.

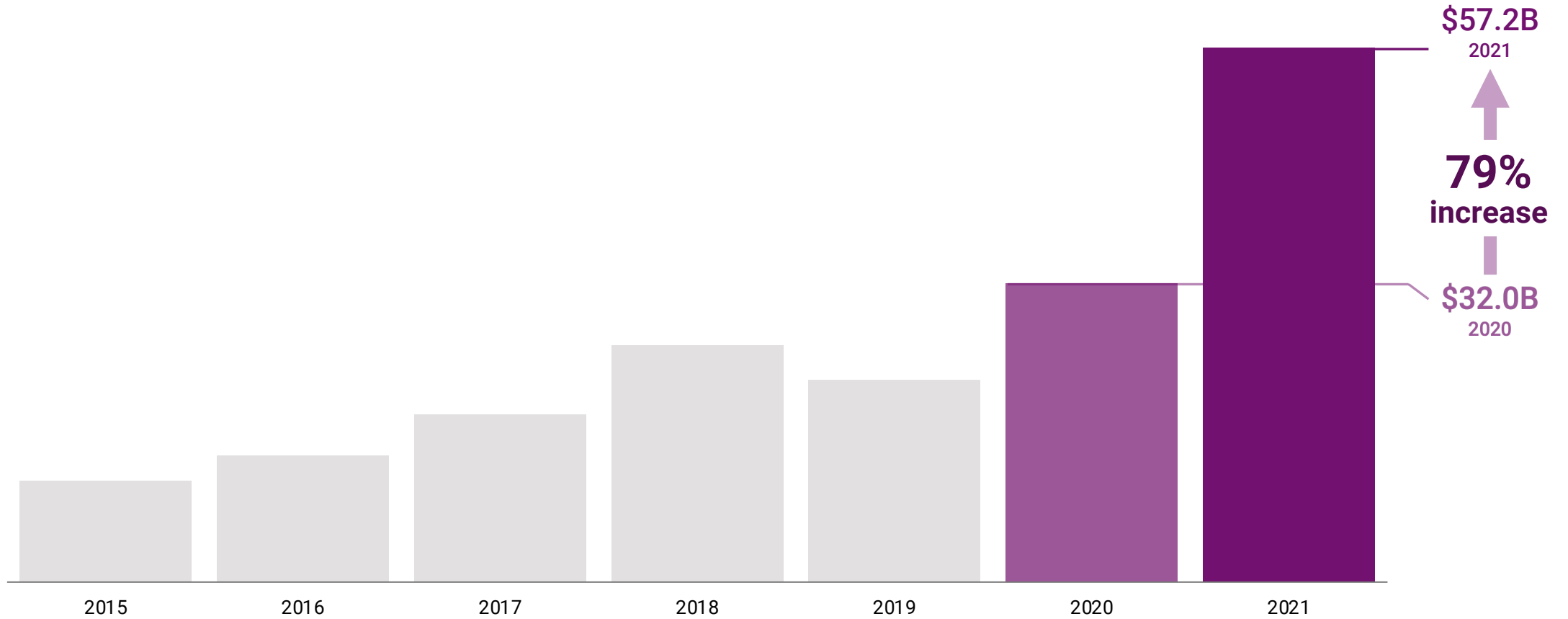
Funding to mental health tech startups jumped 139% YoY in 2021. This was driven largely by the need to build out digital solutions targeting mental health – an area of healthcare that has gained momentum during the pandemic. 68% of 2021 deals were early-stage – indicating room for further growth in the mental health tech space.

\$340M

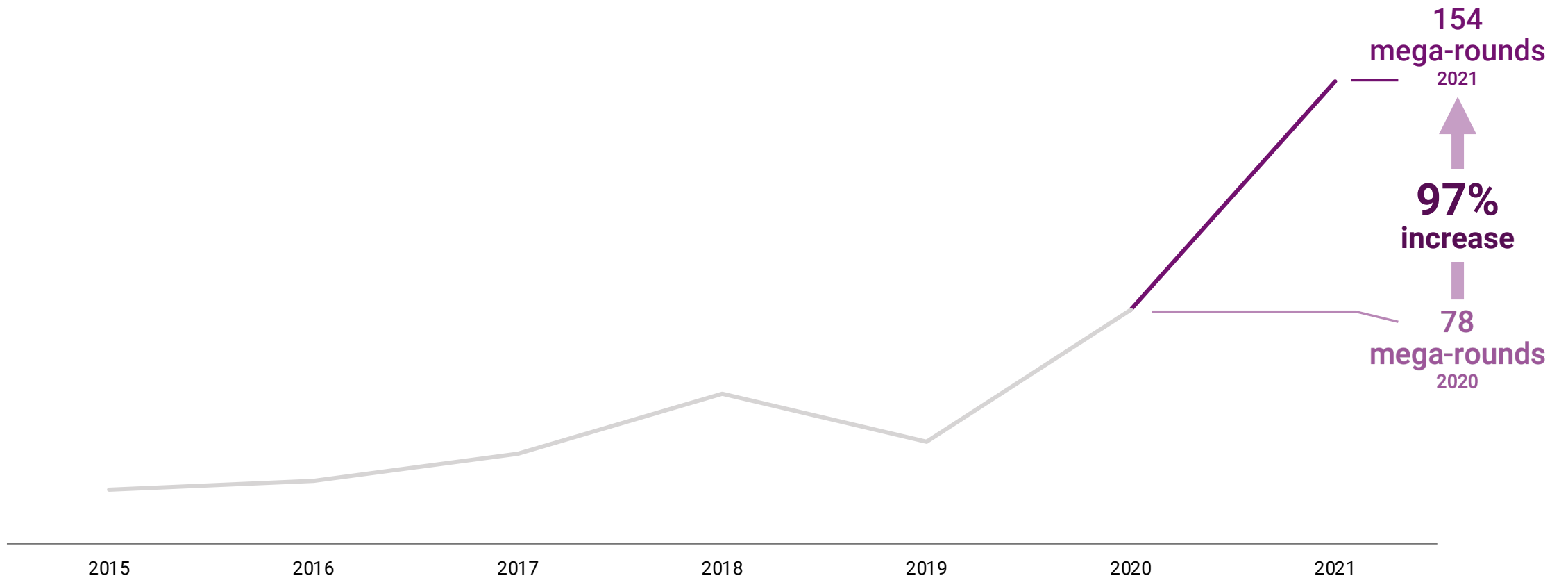
LatAm funding. Record levels.

LatAm set new funding records in 2021, pulling in \$340M across 57 deals. In Q4'21 alone, funding increased 63% QoQ to \$116M for digital health startups in the region. The region remains nascent with early-stage deal share making up 72% of total deals – indicating major growth opportunities for investors looking to enter new markets.

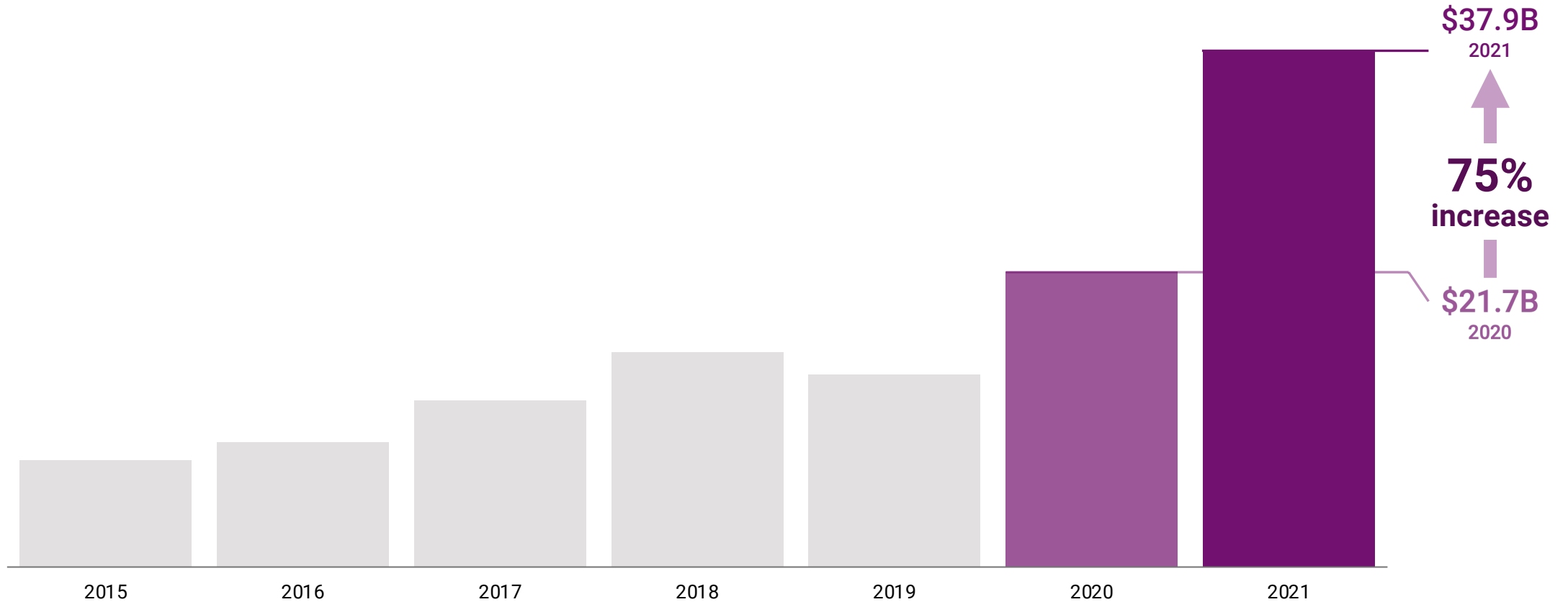
Global digital health funding increases 79% YoY to reach \$57.2B



Mega-rounds worth \$100M+ reach an all-time high of 154 in 2021

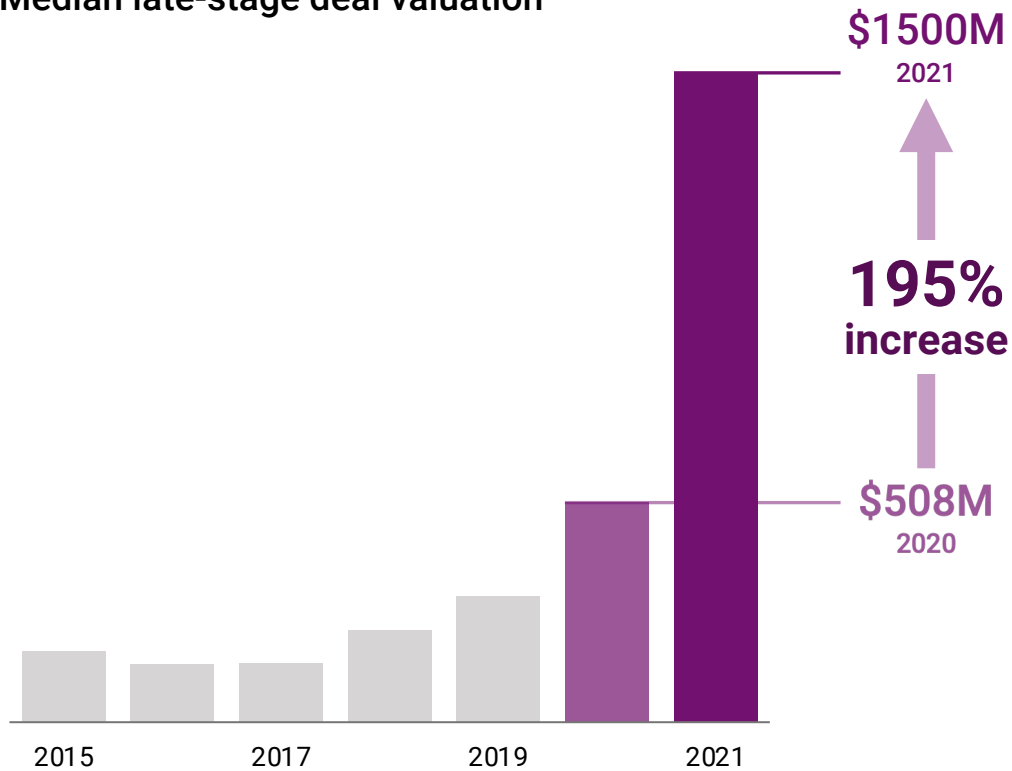


US digital health funding increases 75% to reach \$37.9B in 2021

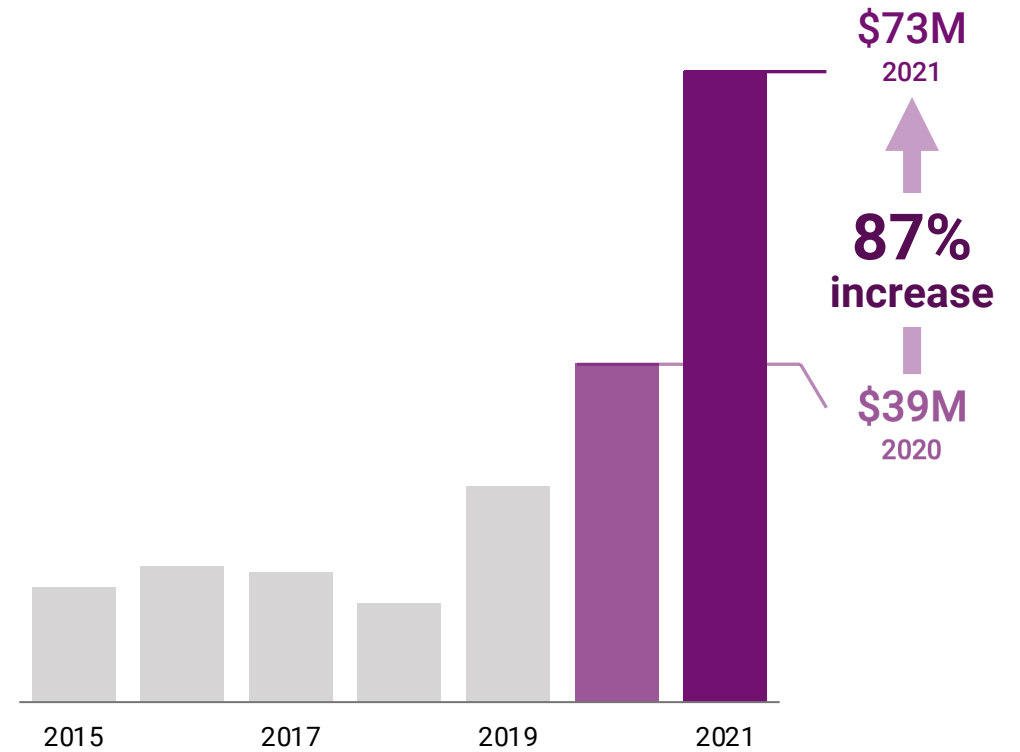


Late-stage startups are completing larger deals at higher valuations

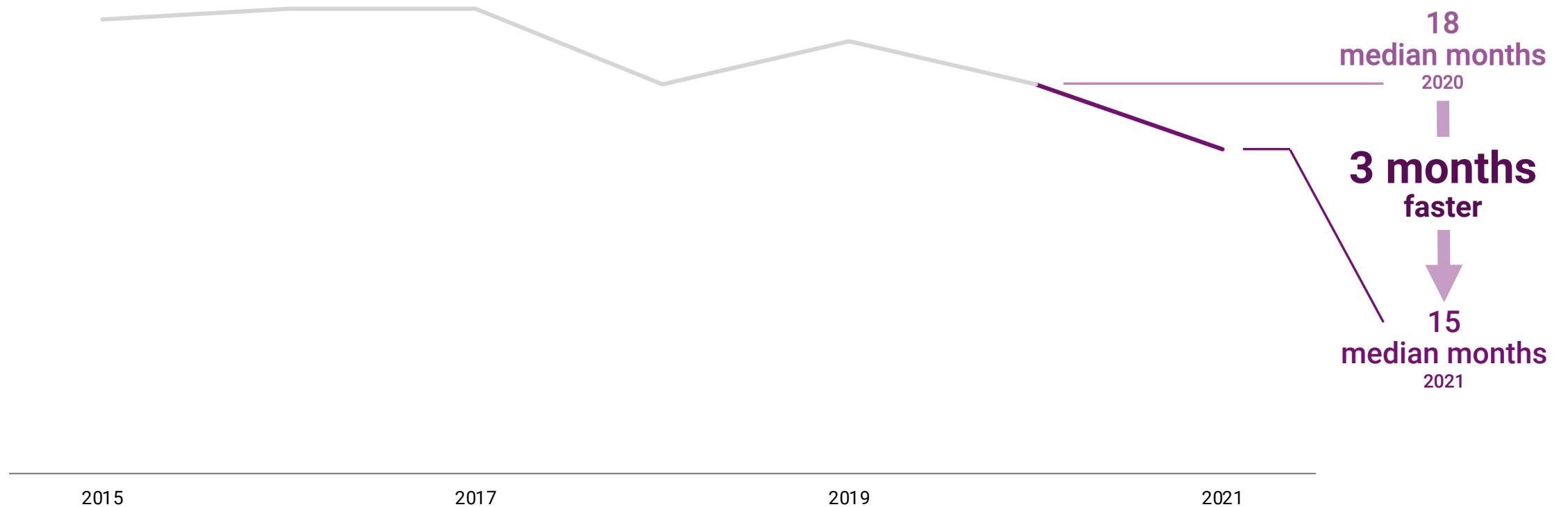
Median late-stage deal valuation



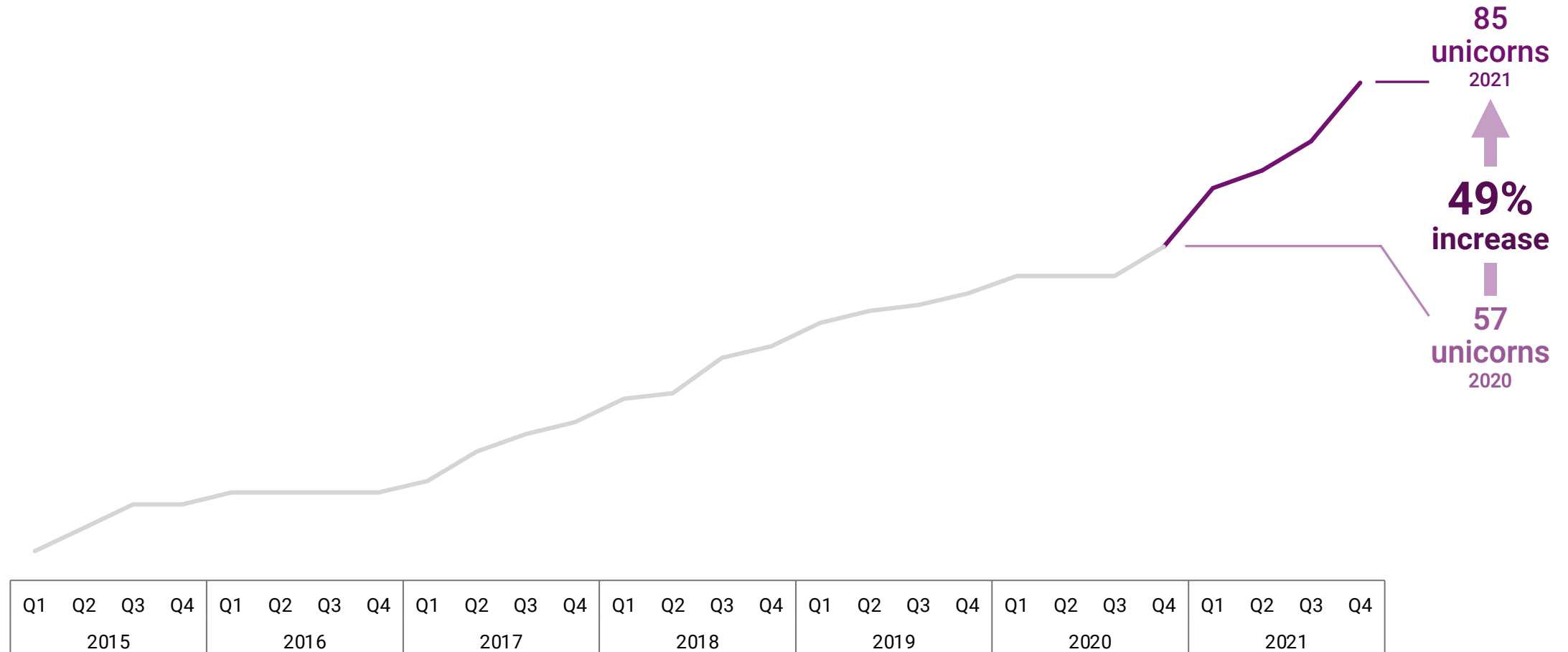
Median late-stage deal size



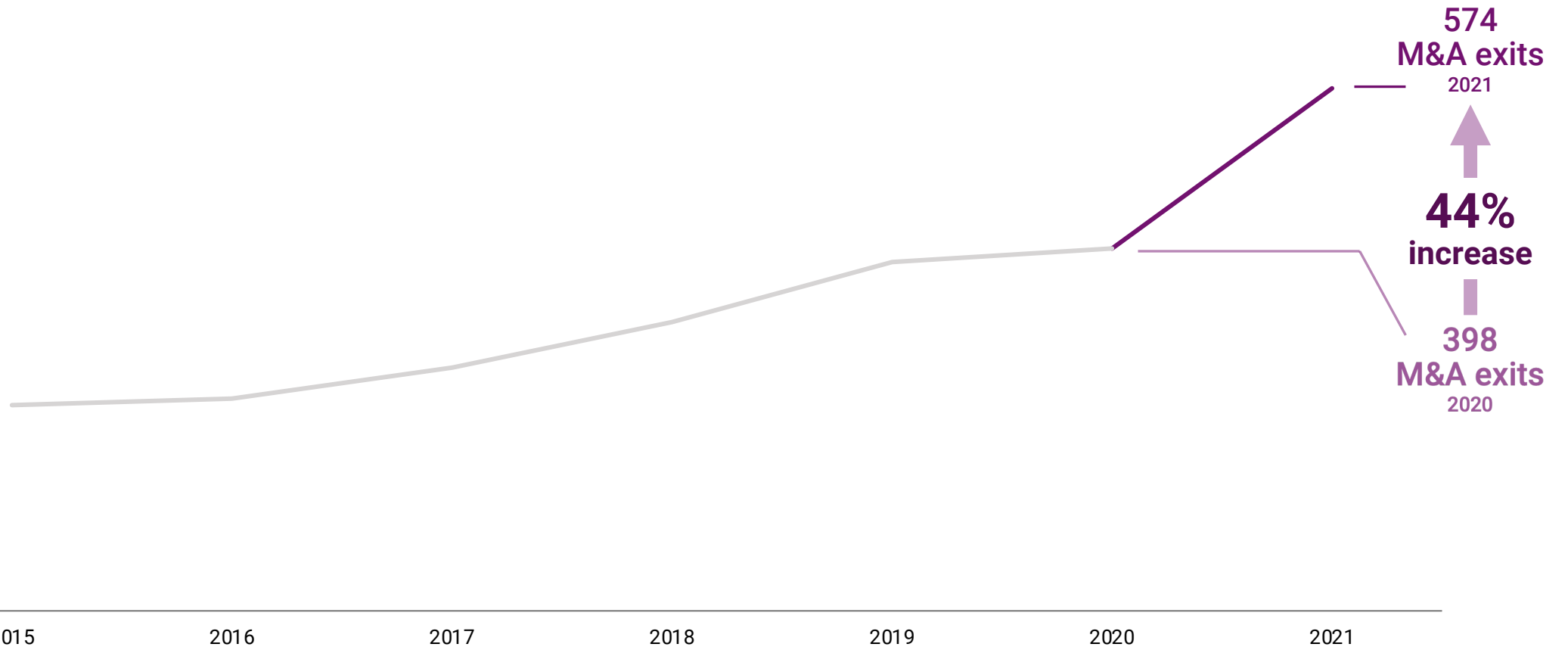
The time between Series C (mid-stage) and Series D (late-stage) raises is accelerating



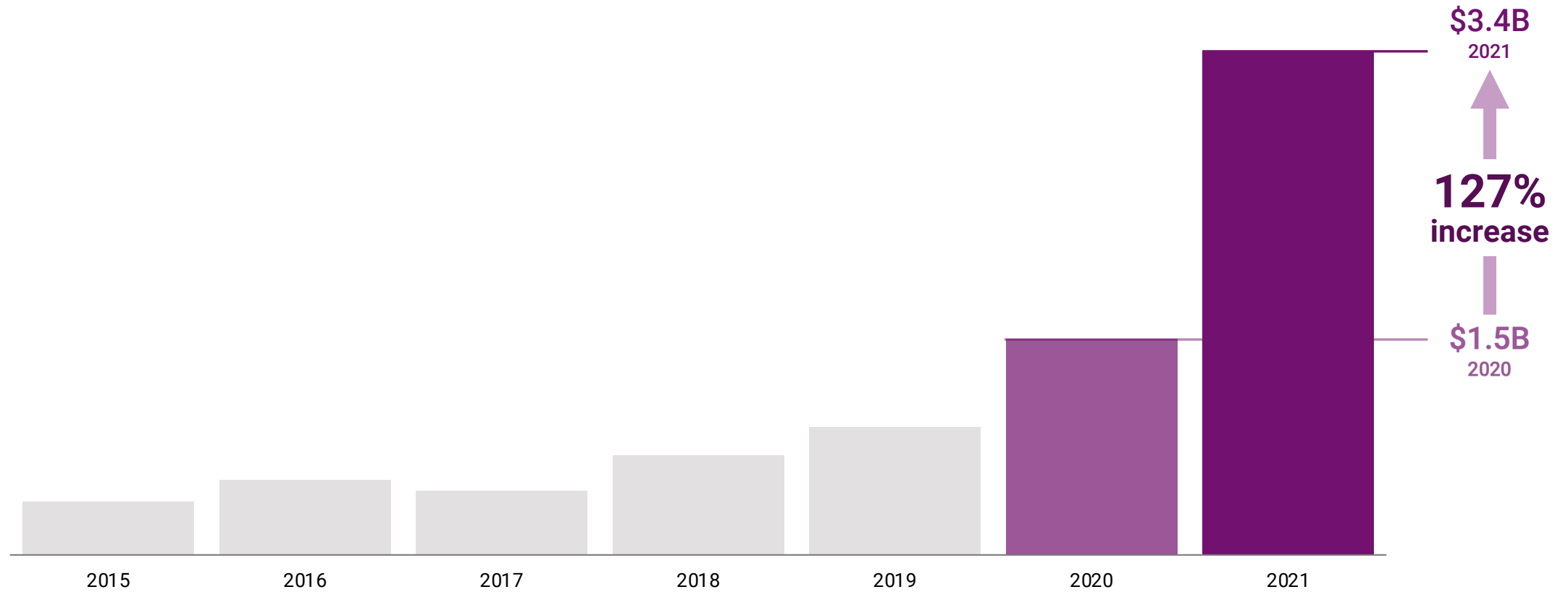
The global digital health unicorn count reaches a new high of 85



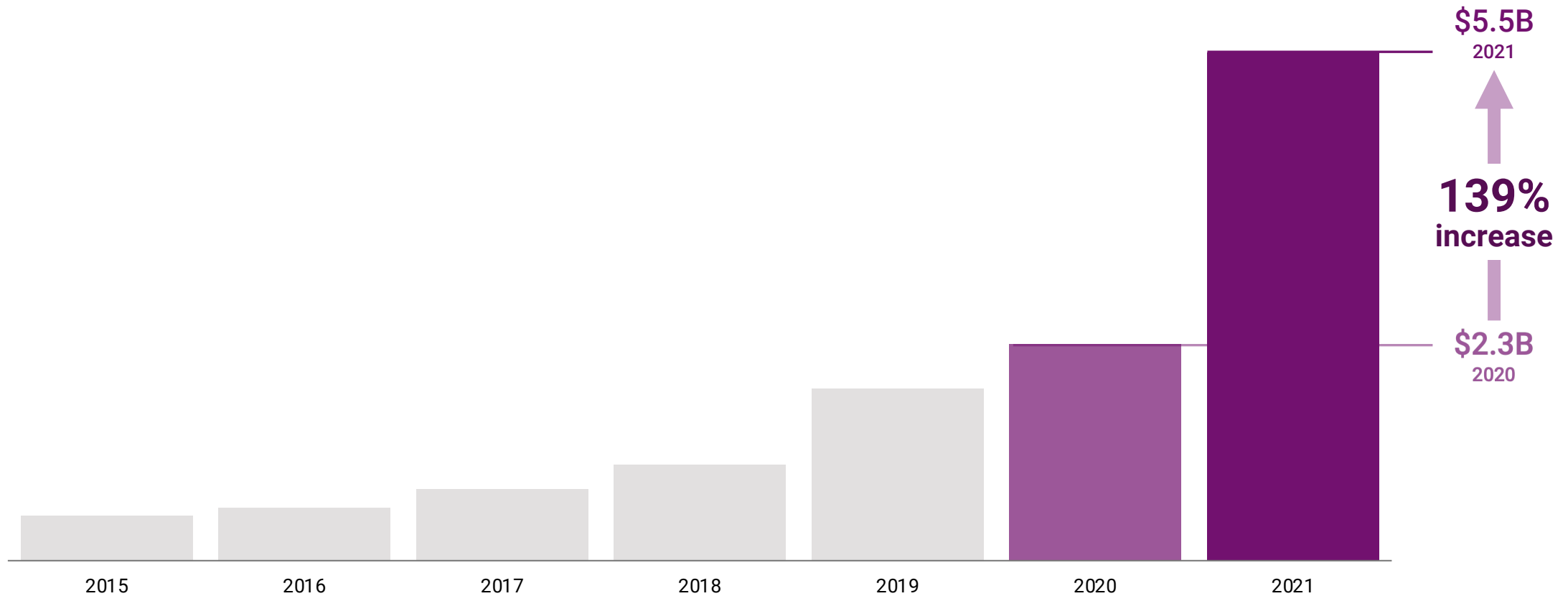
In 2021, global M&A exits surpass 2020 levels by 44%



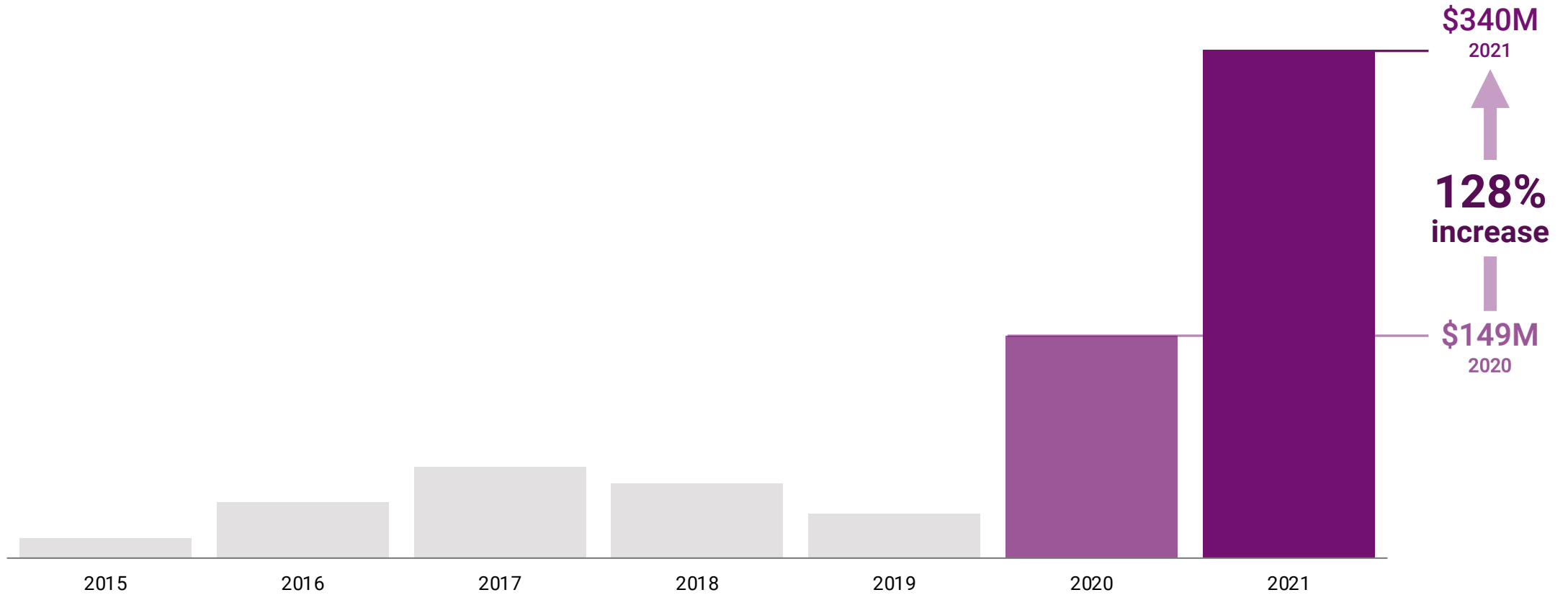
Digital therapeutics funding more than doubles to reach \$3.4B in 2021



Mental health funding reaches \$5.5B, surpassing 2020 totals by 139%



LatAm sees record-breaking funding in 2021, up 128% YoY





Global Trends

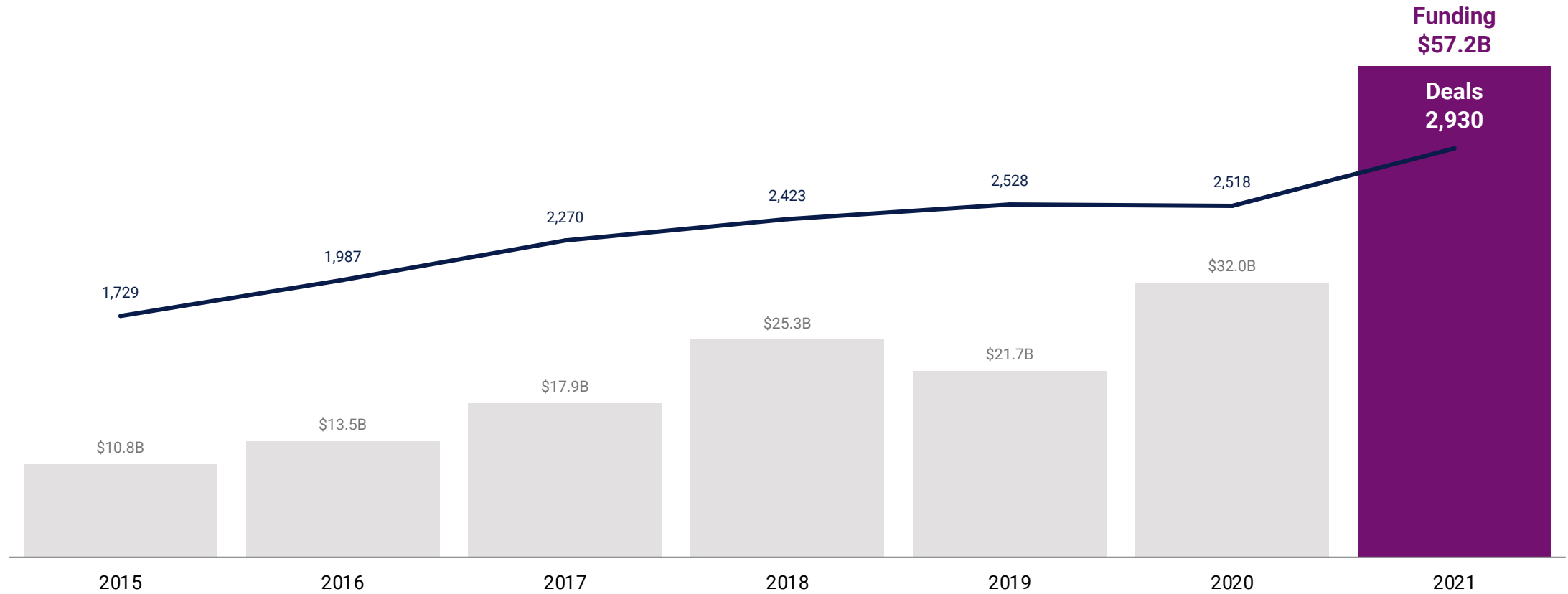
Q4 2021



Investment Trends

GLOBAL TRENDS | Q4 2021

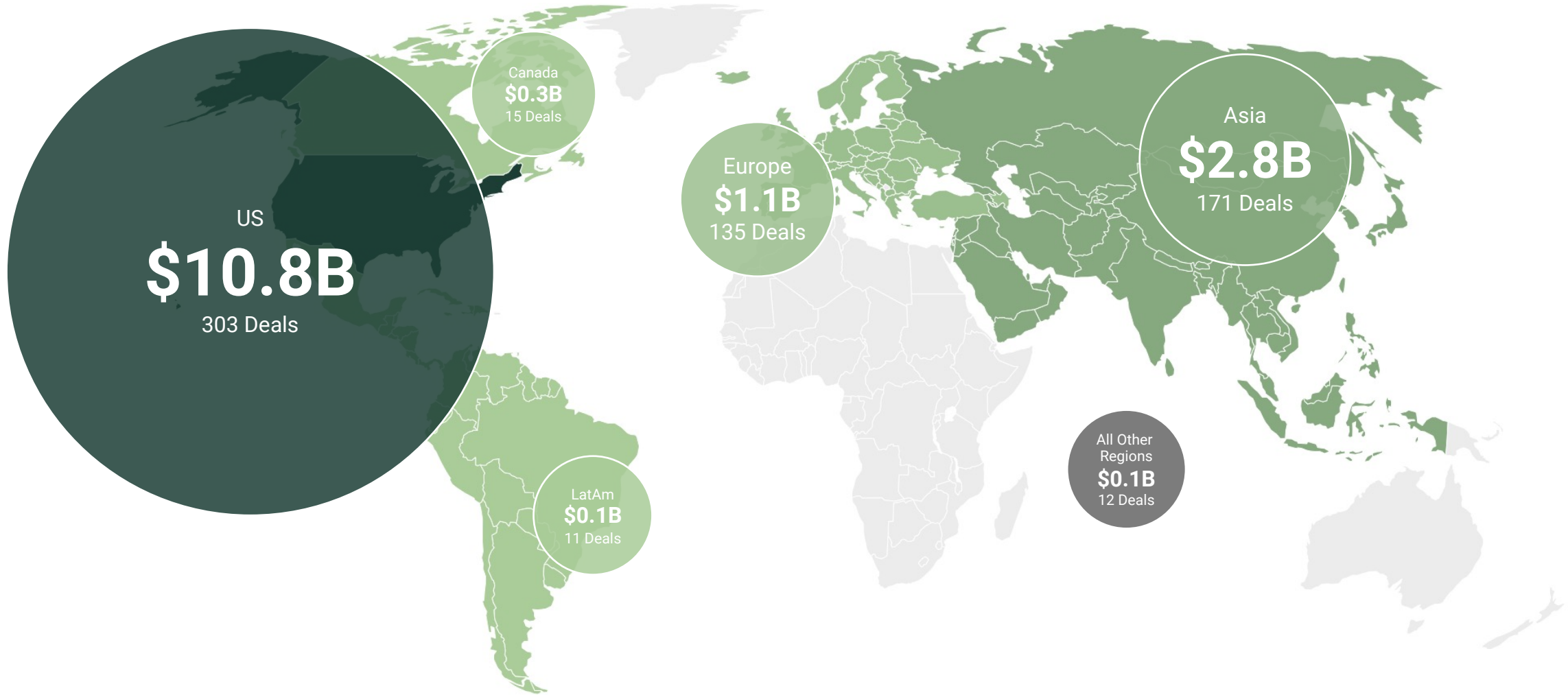
Global digital health funding grows 79% YoY to reach \$57.2B



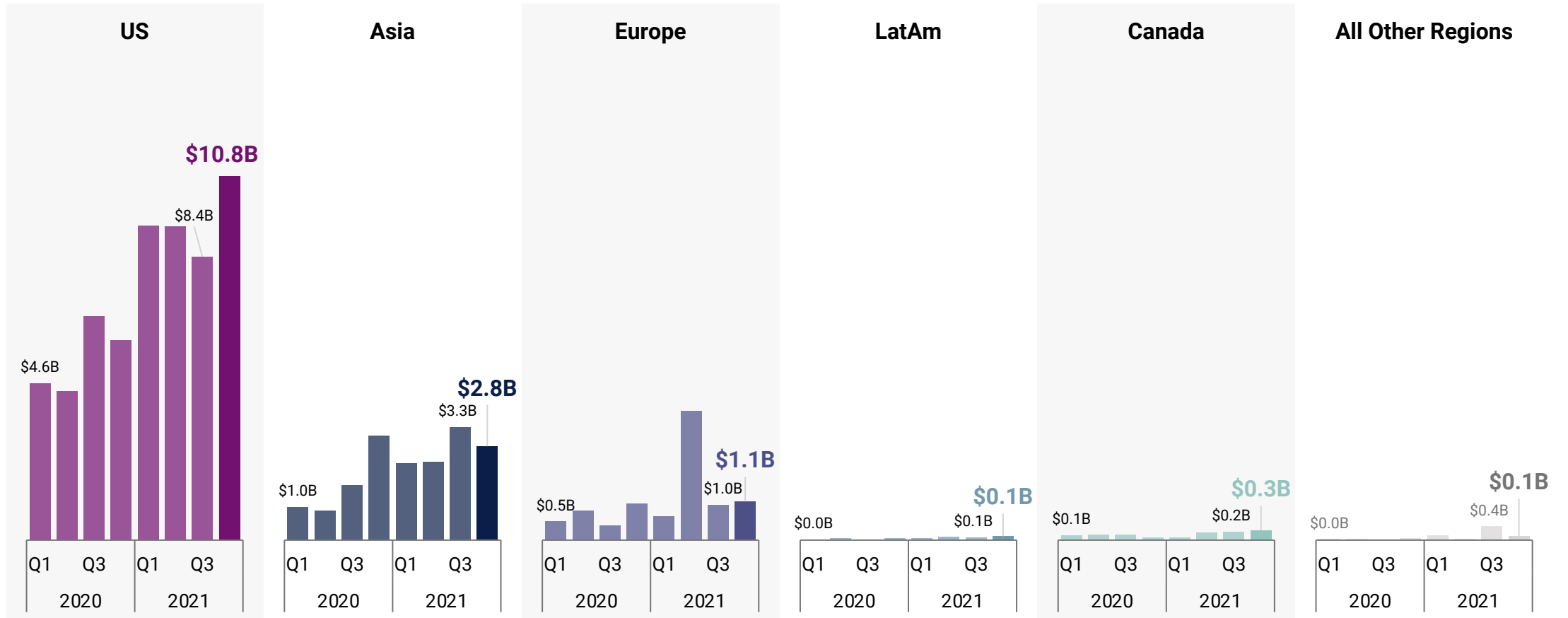
Digital health funding hits \$15.3B in Q4'21, near record levels



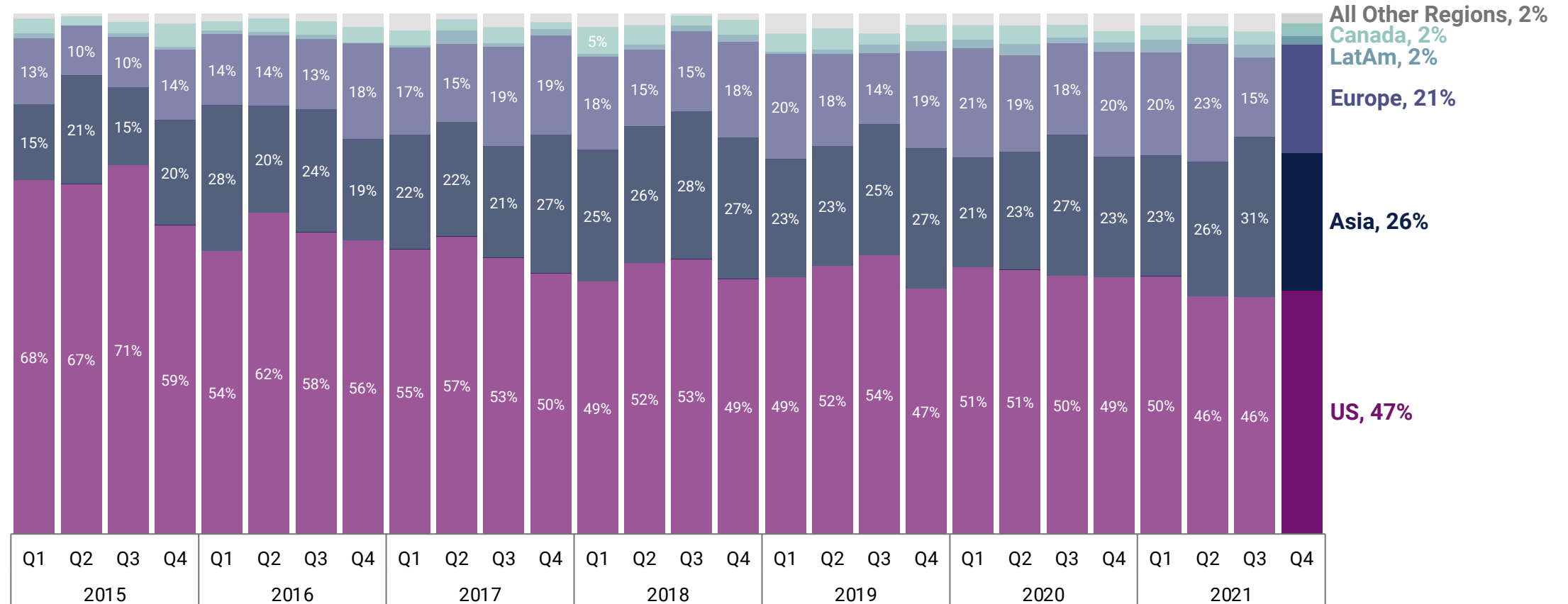
Global regional comparison Q4'21



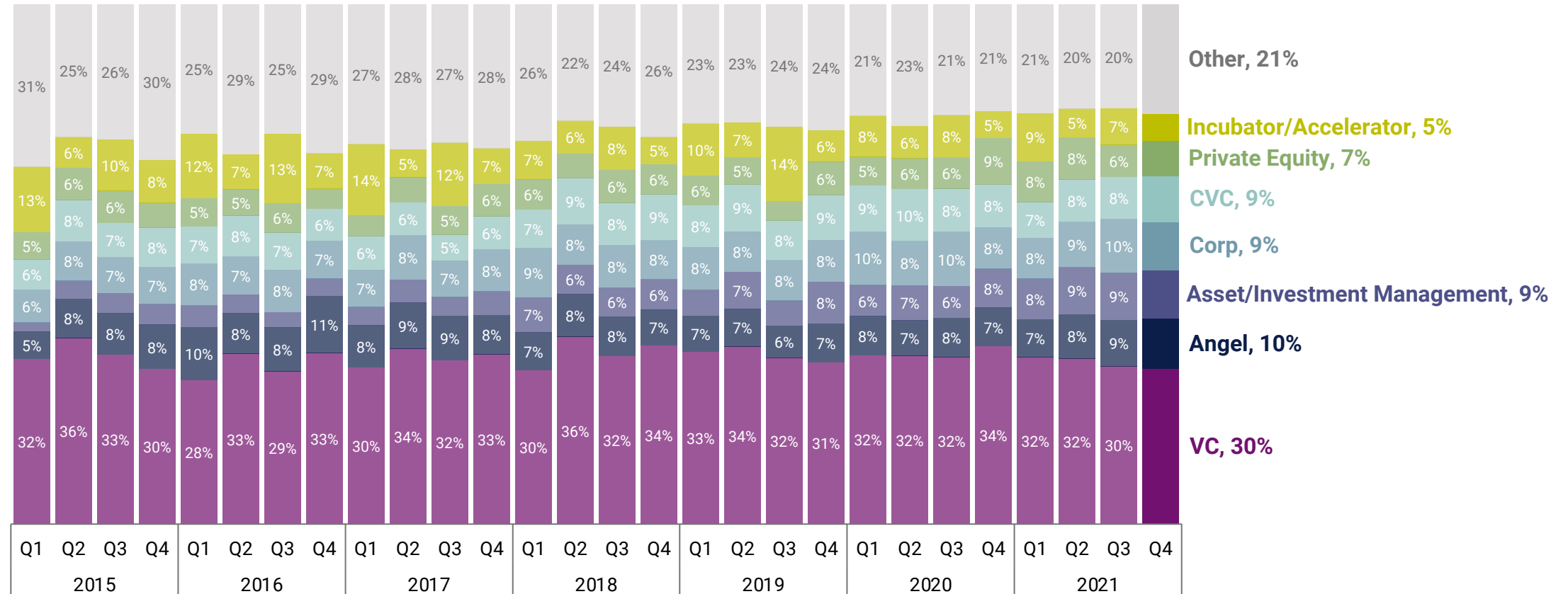
The US leads, raising record funding in Q4'21



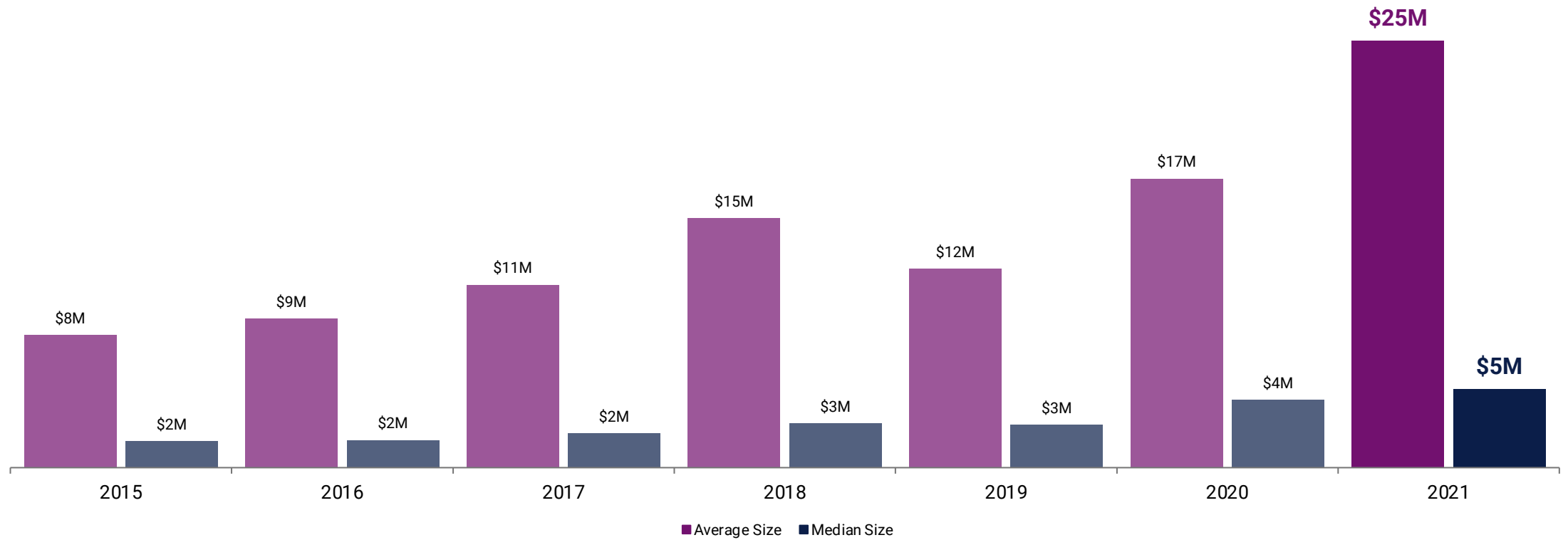
The US still leads global deal share in Q4'21, followed by Asia and Europe



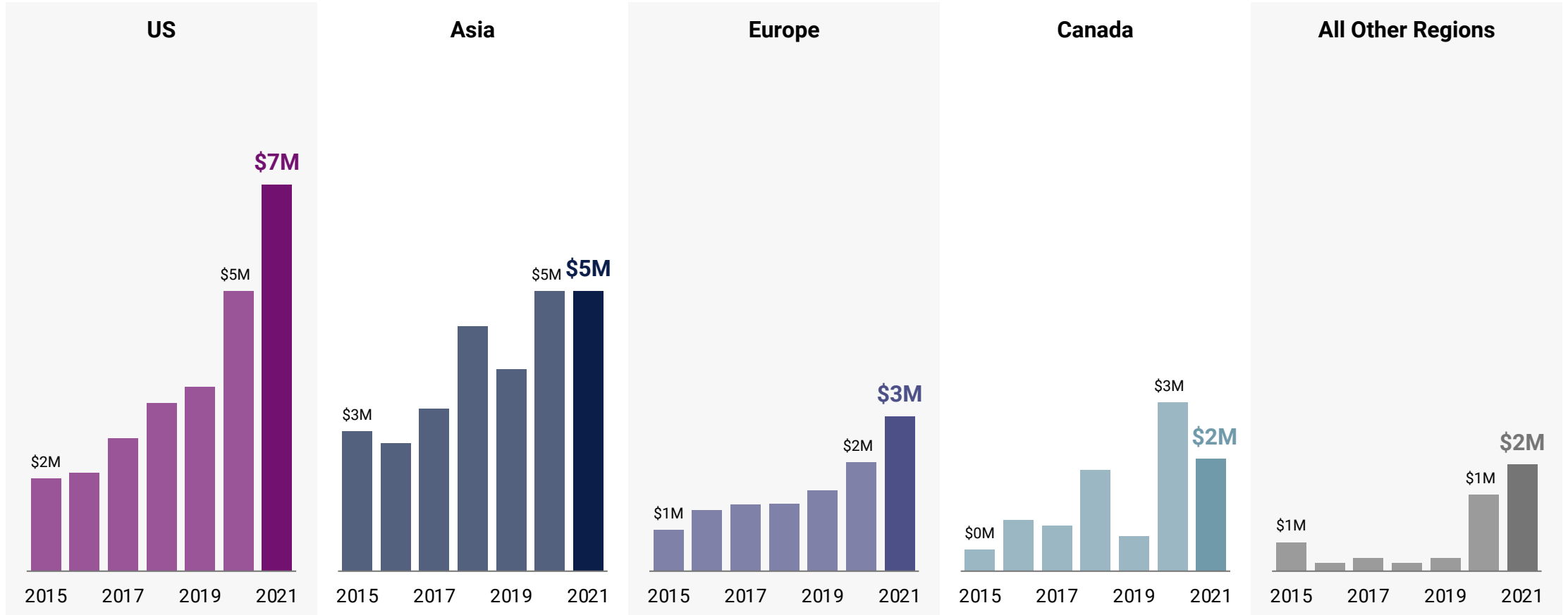
VC continues to lead in investor deal share in Q4'21



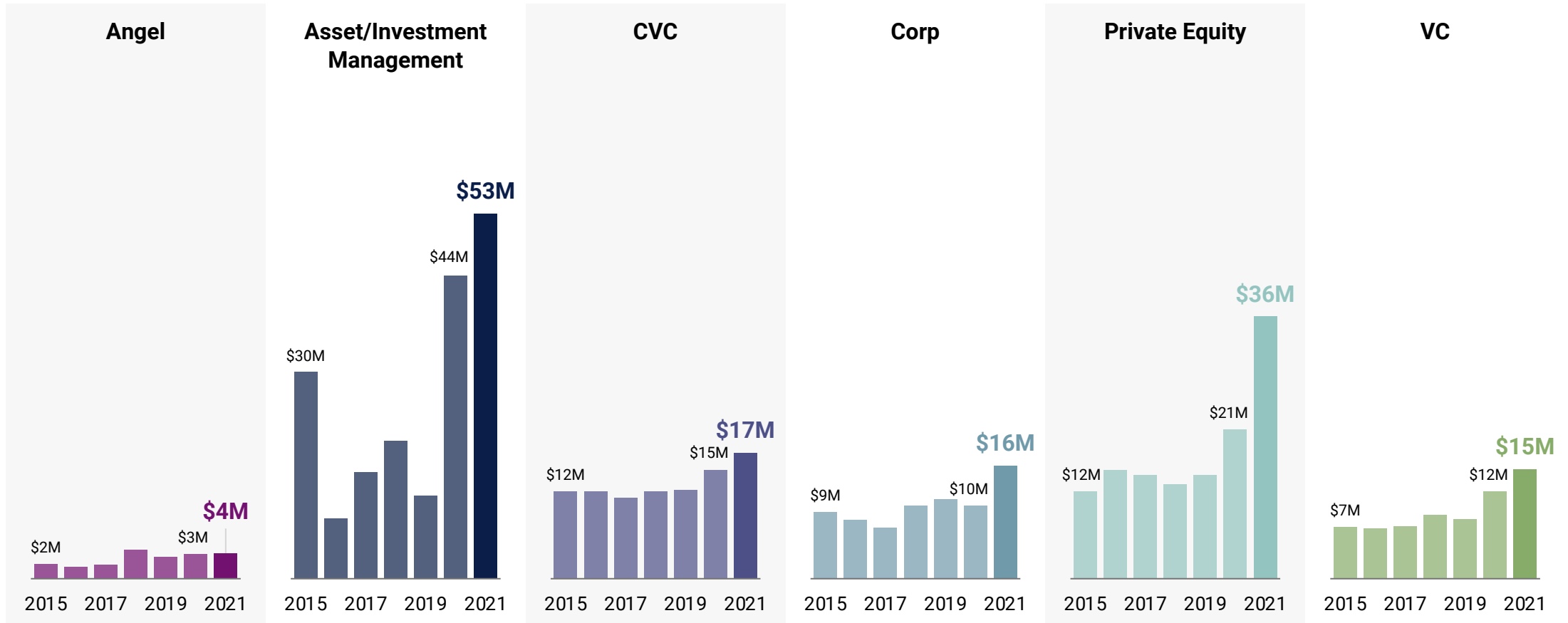
Average deal size in 2021 grows 47% YoY



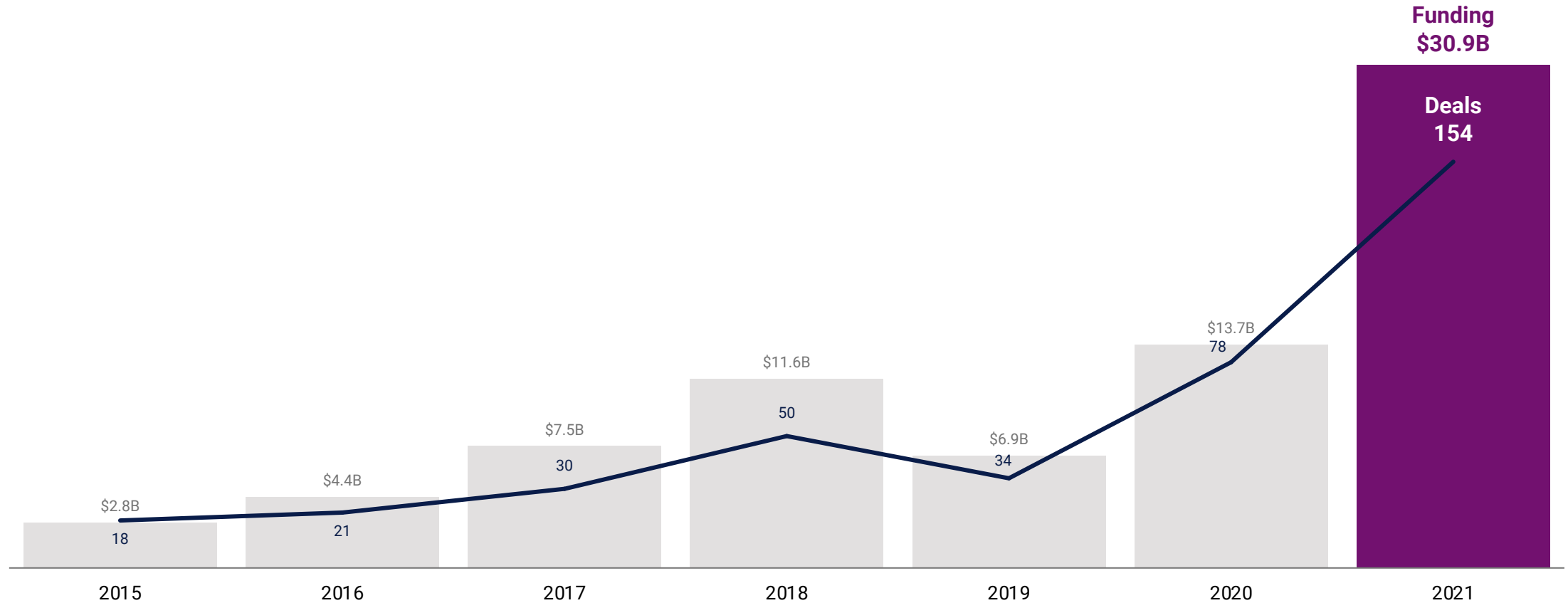
The US and Europe see growth in median deal size in 2021



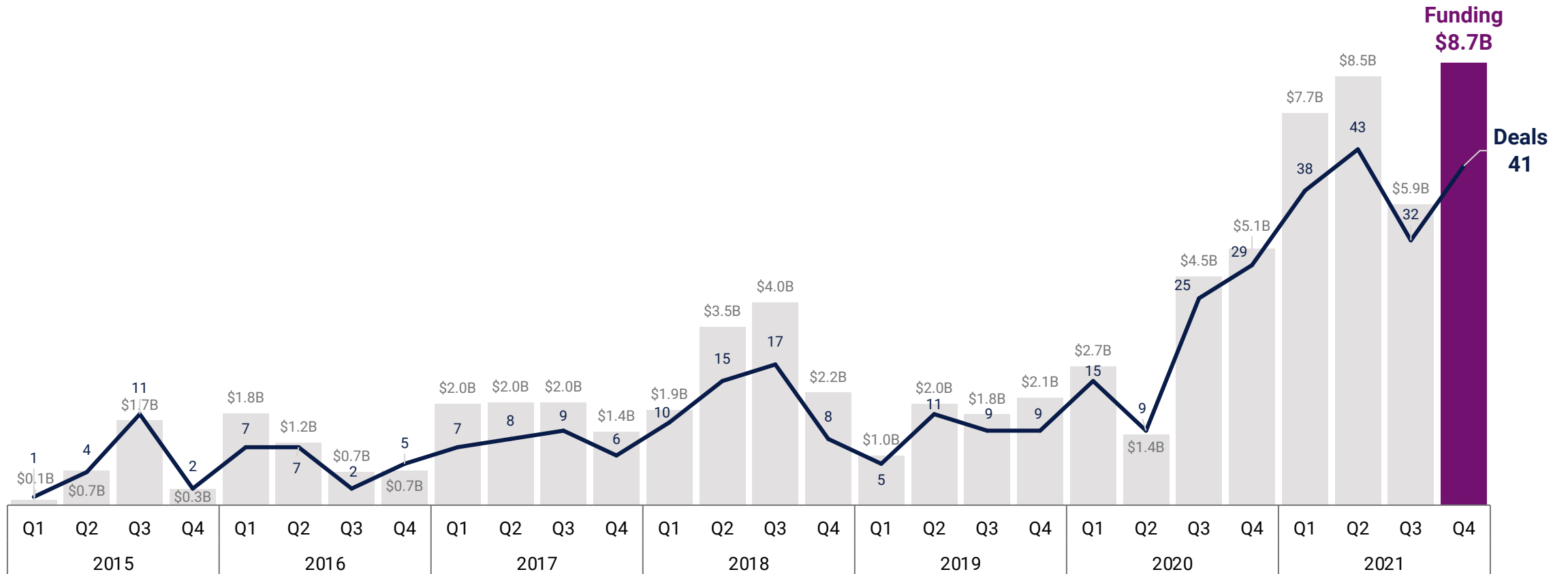
All investor types are backing larger median deals



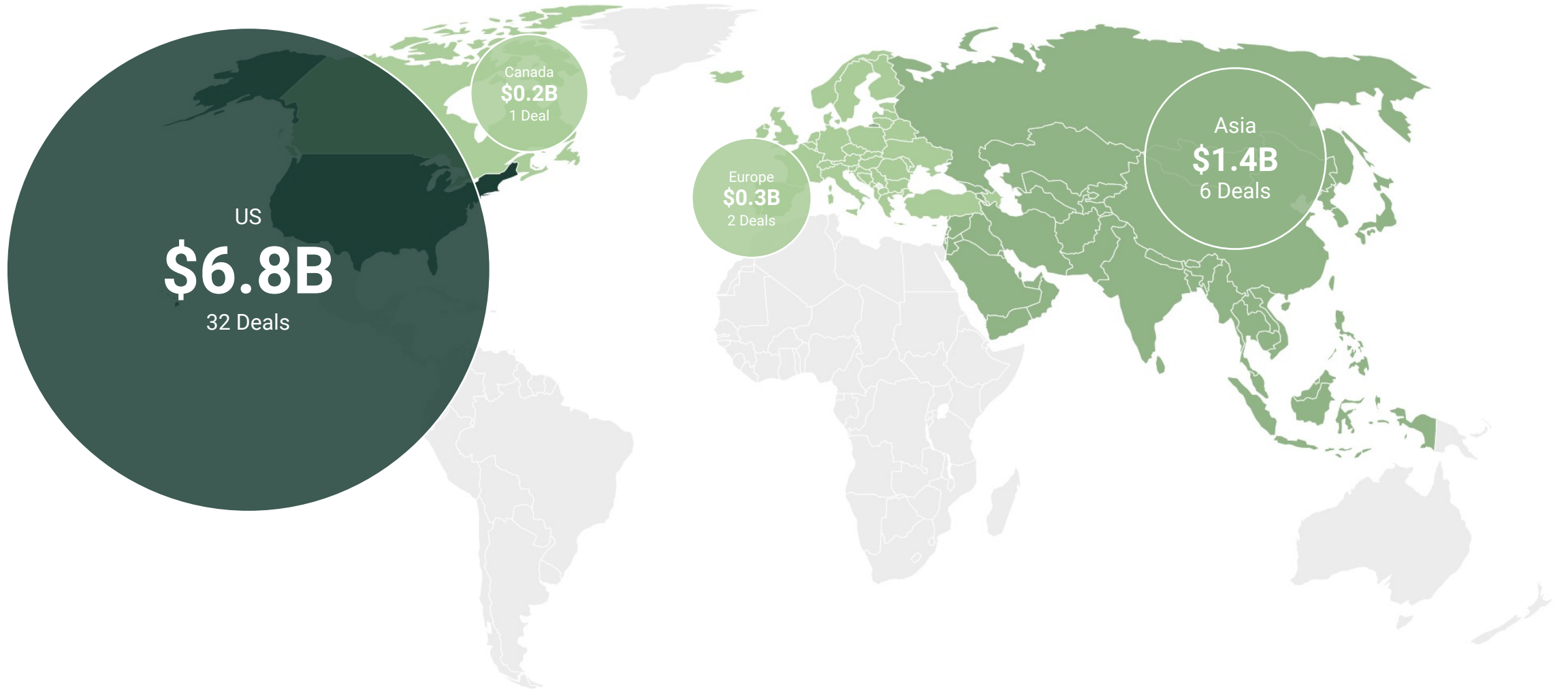
2021 mega-round deals (worth \$100M+) double YoY, funding grows 126%



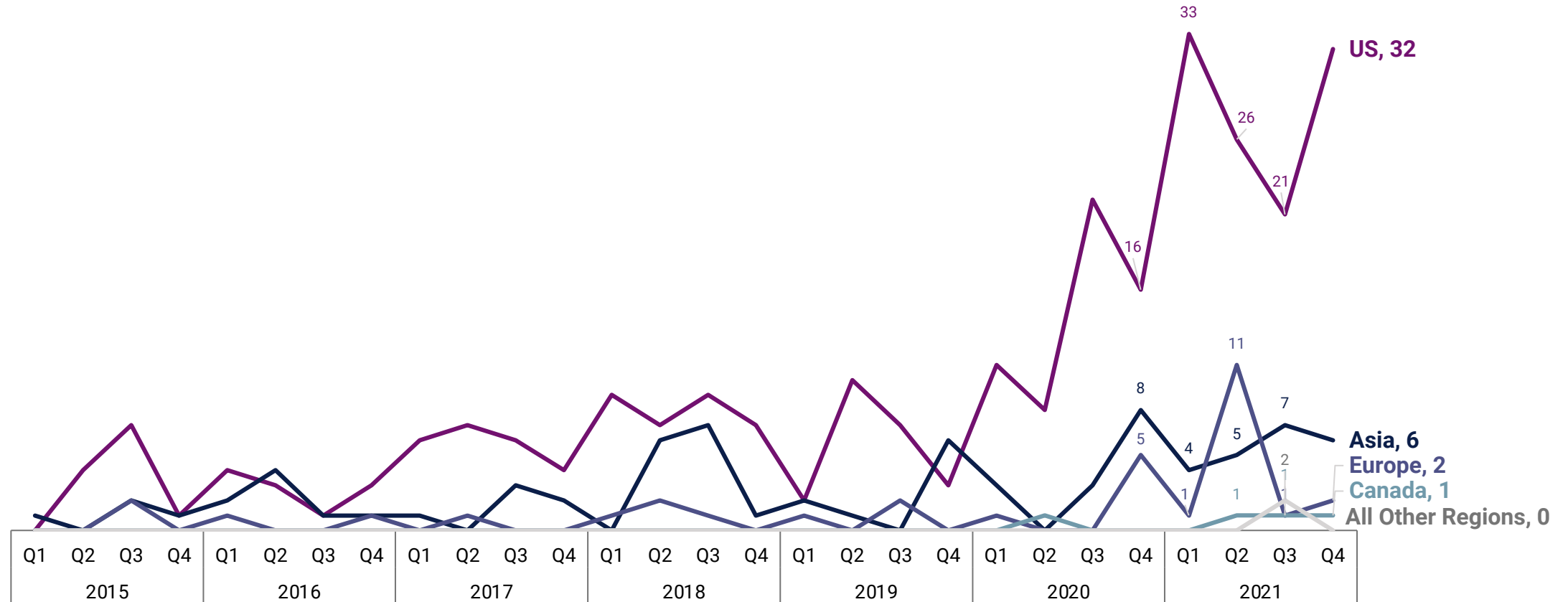
Mega-rounds recover QoQ in Q4'21 after a slump



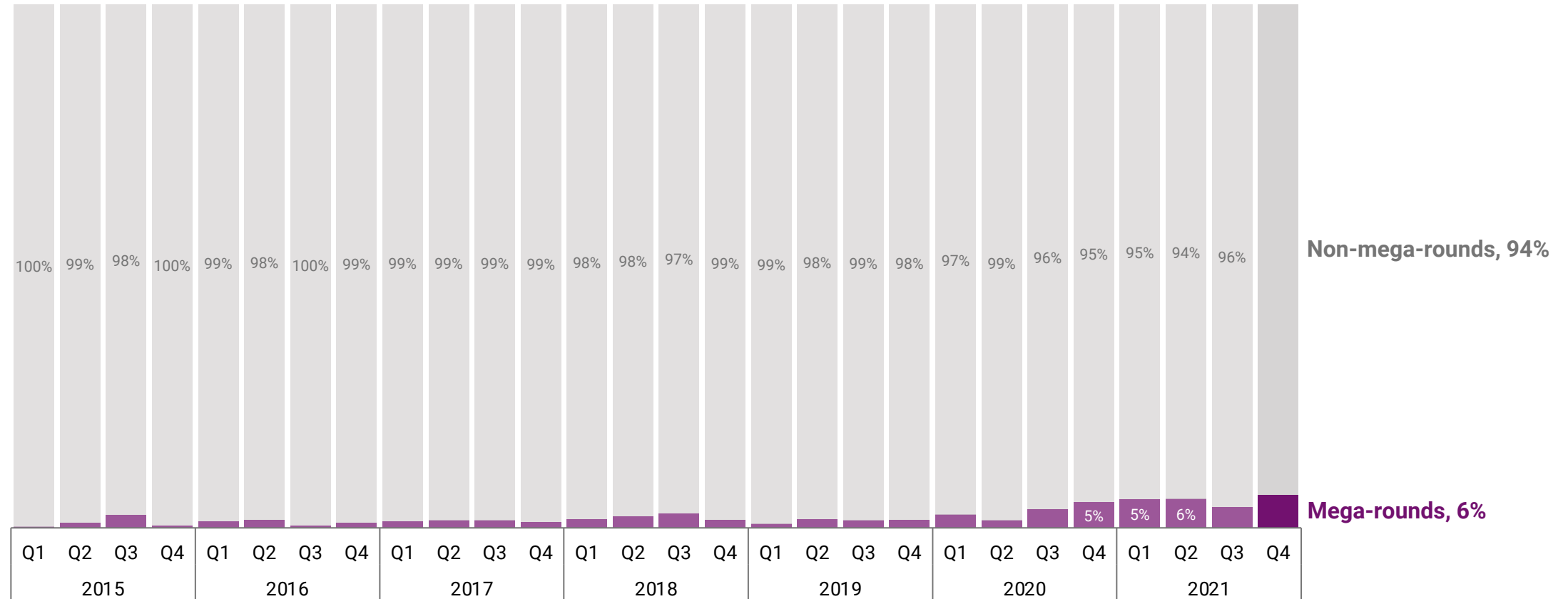
Global mega-round comparison Q4'21



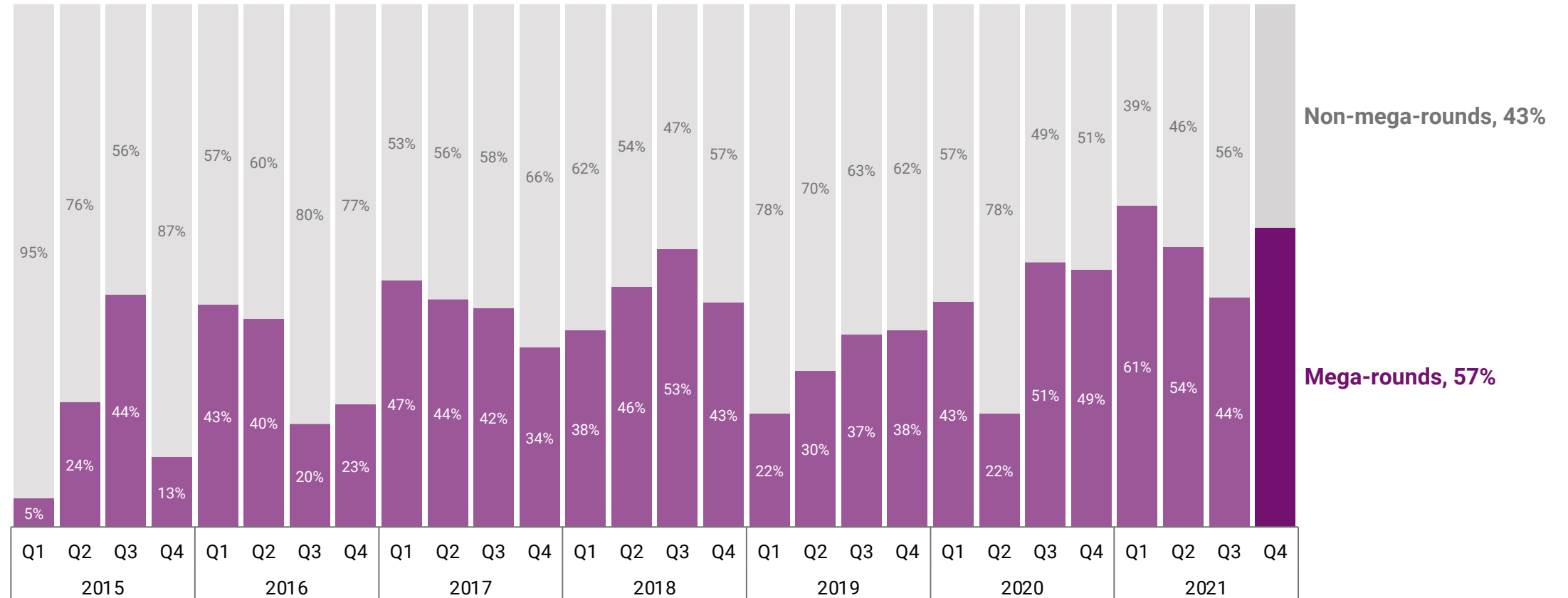
The US continues to lead in mega-rounds in Q4'21, followed by Asia



Mega-rounds account for 6% of total deals completed in Q4'21



Mega-rounds account for majority (57%) of total dollars invested in Q4'21



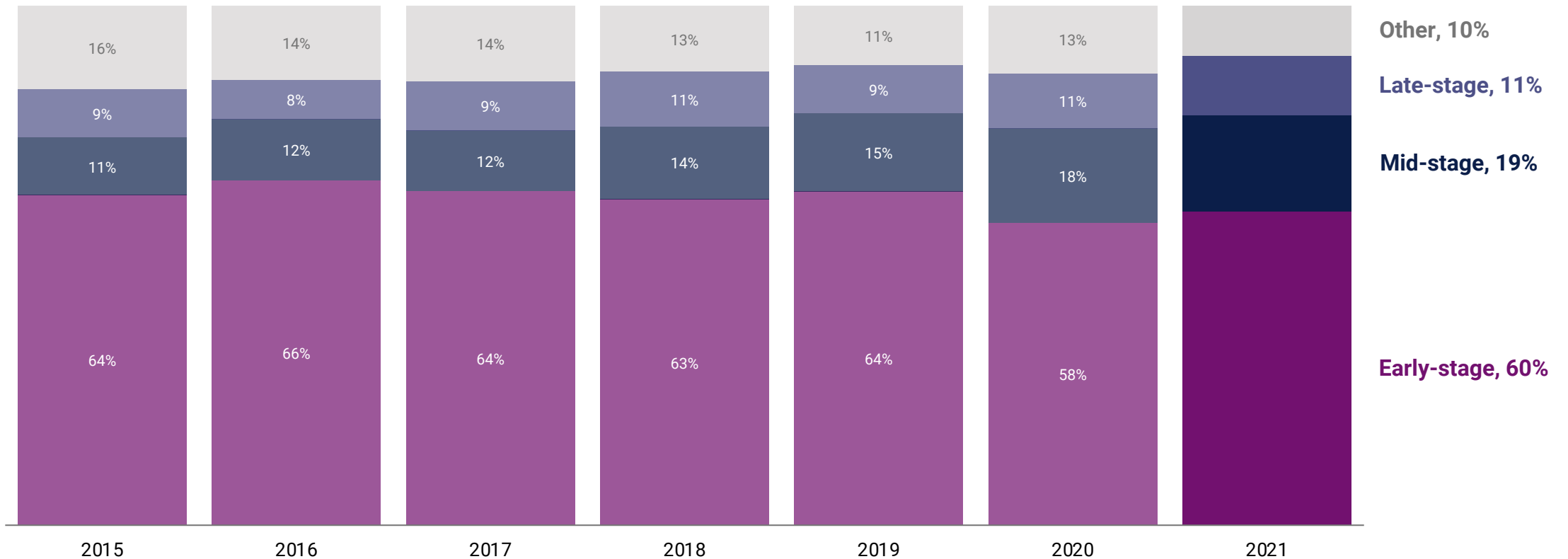
Global: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Devoted Health	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	7.5%
2	Medlinker	\$514M	Series E 2021-12-13	\$3.9B	Sino Biopharmaceutical	China	3.4%
3	Magic Leap	\$500M	Series F 2021-10-11	\$2.0B	N/A	United States	3.3%
3	Neumora Therapeutics	\$500M	Series A 2021-10-07	N/A	ARCH Venture Partners, Amgen	United States	3.3%
5	Hinge Health	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	United States	2.6%

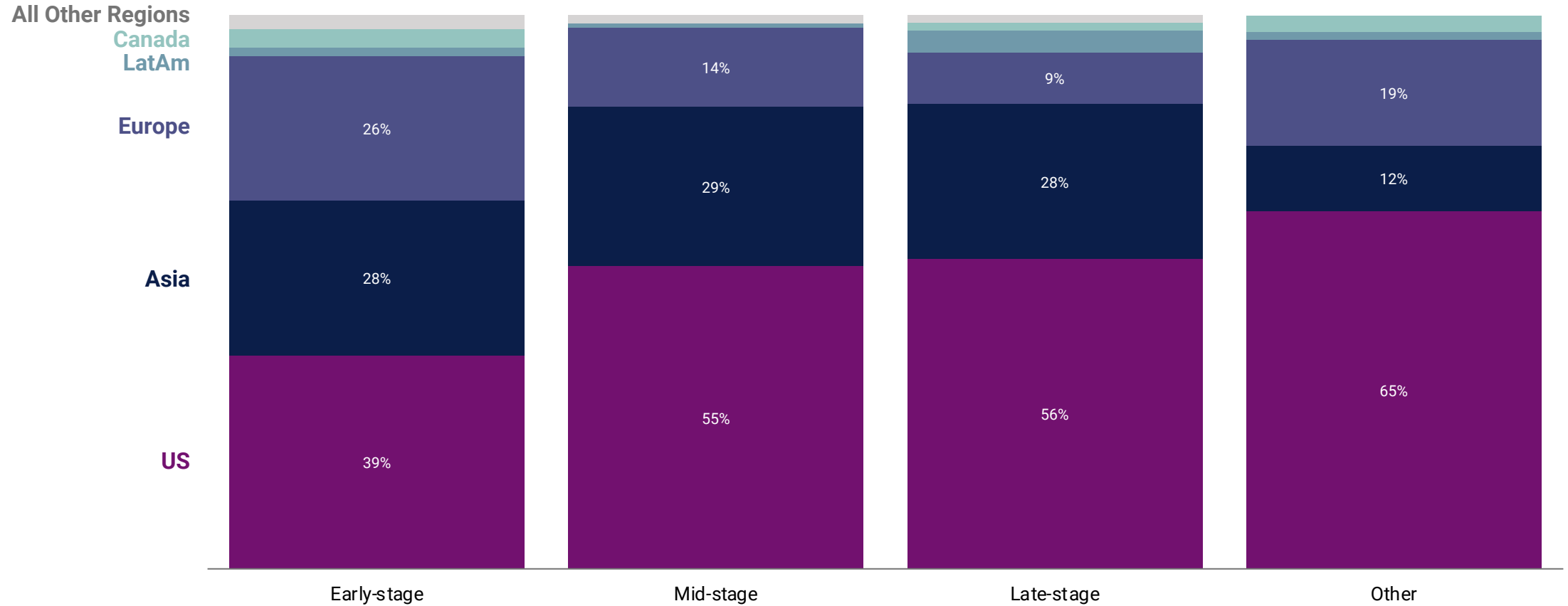
Global: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
6	Medable	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	United States	2.0%
7	BetterUp	\$300M	Series E 2021-10-08	\$4.7B	ICONIQ Growth, Lightspeed Venture Partners, Wellington Management, Sapphire Ventures, Plus Capital	United States	2.0%
7	Cerebral	\$300M	Series C 2021-12-08	\$4.8B	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	United States	2.0%
7	Freenome	\$300M	Series D 2021-12-07	N/A	Perceptive Advisors, RA Capital Management, Andreessen Horowitz, Bain Capital, Fidelity Investments	United States	2.0%
10	Fullscript	\$240M	Growth Equity 2021-11-10	N/A	HGGC, Snapdragon Capital Partners	Canada	1.6%

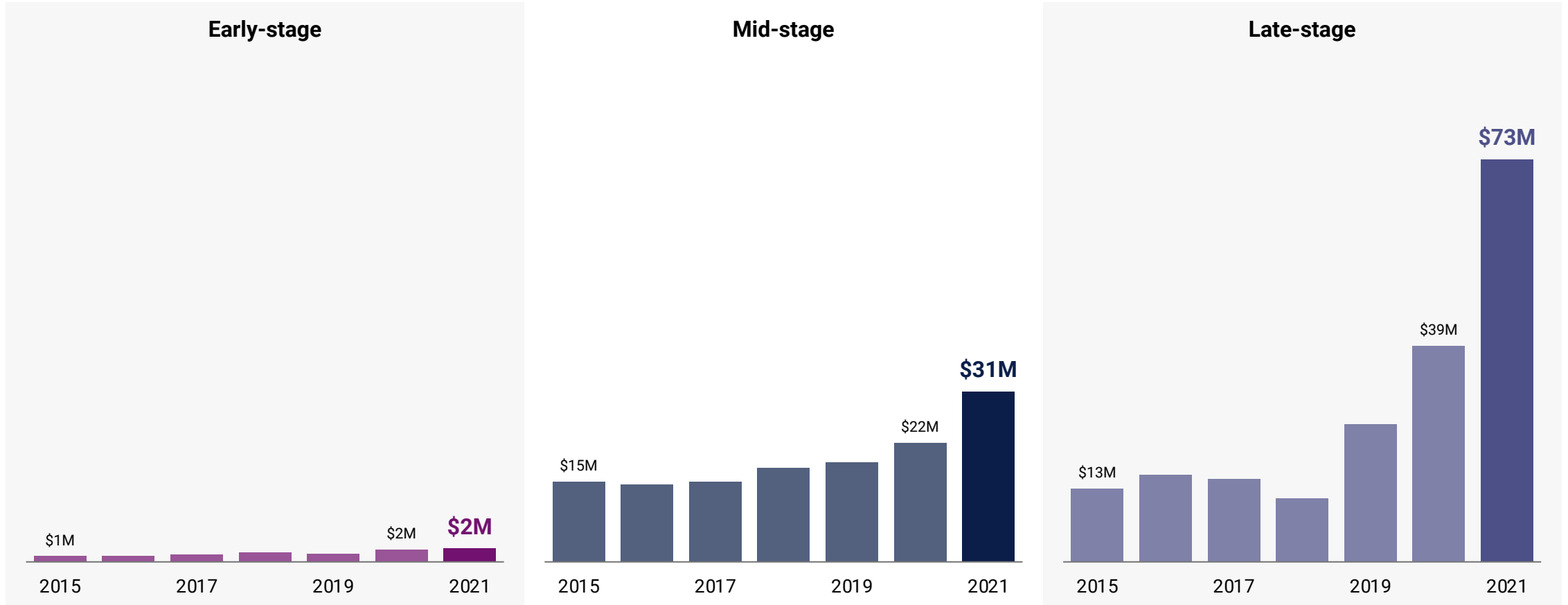
Early-stage deal share is bouncing back after a slight dip in 2020



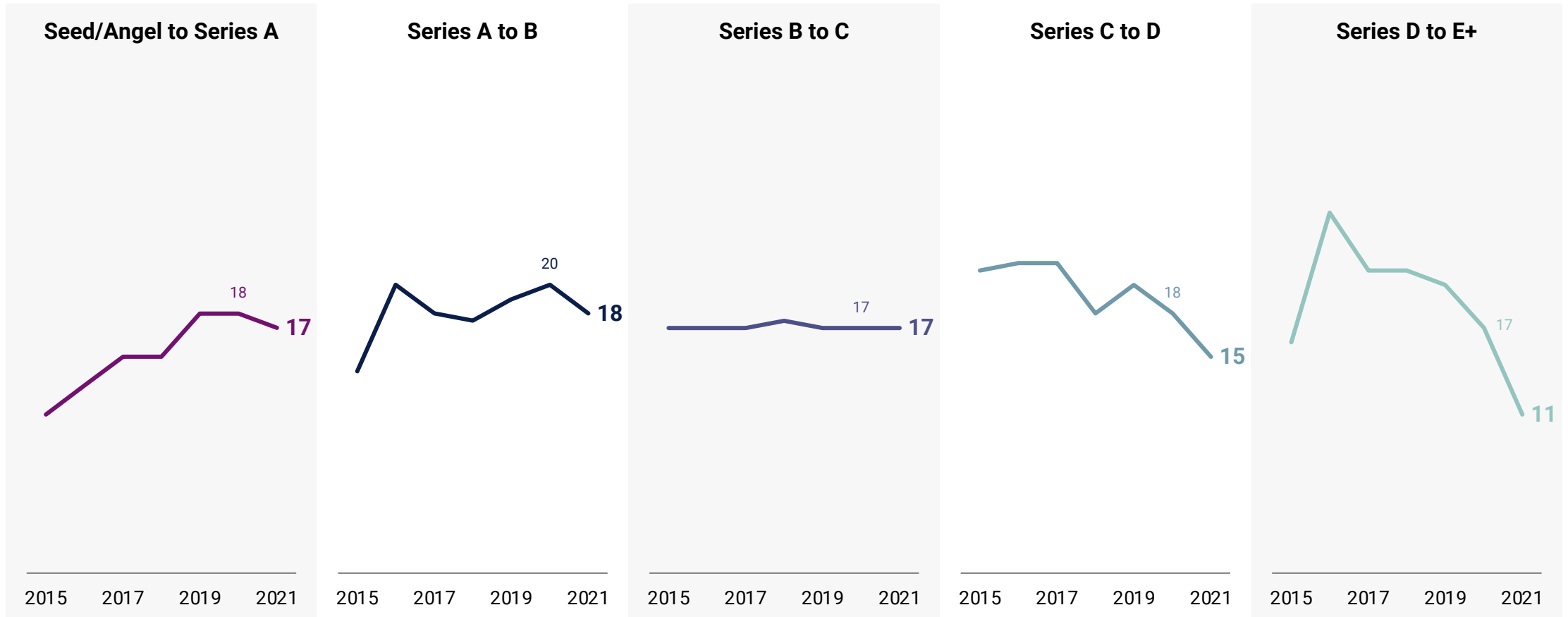
The US leads deal share across stages in Q4'21



Median mid- and late-stage deal sizes increase in 2021



Median months between raises fall, especially at later stages



Global: Top seed/angel deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	Insurights	\$22M	Seed VC 2021-10-19	Group 11, Cresson, Good Company, Insurtech Israel	United States
2	Udo	\$20M	Seed 2021-10-27	N/A	United States
3	Mayd	\$15M	Seed VC 2021-10-14	468 Capital, Earlybird Venture Capital, Target Global	Germany
4	Lynx.MD	\$12M	Seed VC 2021-12-13	MizMaa Ventures, TriVentures, UpWest, Amdocs Ventures, New York Life Ventures	Israel
5	Lyn Health	\$10M	Seed VC 2021-12-06	Summer VC	United States
5	Practice	\$10M	Seed VC 2021-10-28	Andreessen Horowitz, Tony Robbins	Canada
7	Marley Medical	\$9M	Seed VC 2021-10-14	Andreessen Horowitz, CRV, Anne Wojcicki, Halle Tecco	United States
7	Quris AI	\$9M	Angel 2021-10-18	Judith Richter, Kobi Richter, Moshe Yanai	Israel
9	SelfDecode	\$8M	Angel 2021-11-16	Dan Magnuszewski, Igor Lychagov, WeFunder	United States
9	UpLift	\$8M	Seed VC 2021-12-14	B Capital Group, Bay Gross, Bobby Green, Vivek Garipalli	United States

Global: Top Series A deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	Neumora Therapeutics	\$500M	Series A 2021-10-07	ARCH Venture Partners, Amgen	United States
2	EasyHealth	\$100M	Series A 2021-11-18	Anthemis, QED Investors, Brewer Lane Ventures, Healthy Ventures, Nationwide Ventures	United States
3	METiS Therapeutics	\$86M	Series A 2021-12-07	China Life Insurance, PICC Capital, 5Y Capital, FreesFund, Lightspeed China Partners	United States
4	Patina	\$57M	Series A 2021-10-26	Andreessen Horowitz, Google Ventures, F-Prime Capital, Rock Springs Capital, Viking Global Investors	United States
5	ShiftMed	\$45M	Series A 2021-10-27	Healthworx, Panoramic Ventures, 3TS Capital Partners, Blue Heron Capital, Motley Fool Ventures	United States
6	Belong Health	\$40M	Series A 2021-12-15	New Enterprise Associates, Maverick Ventures	United States
6	DeepCure	\$40M	Series A 2021-11-08	5Y Capital, Sapir Venture Partners, TLV Partners, Benon Group	United States
8	Mayd	\$34M	Series A 2021-12-14	Lightspeed Venture Partners	Germany
9	Illumigyn	\$33M	Series A 2021-11-03	Ubicom Holdings, Yozma Group Korea	Israel
9	Sprinter Health	\$33M	Series A 2021-10-13	Andreessen Horowitz, Accel, General Catalyst, Google Ventures	United States

Global: Top Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	Elemy	\$219M	Series B 2021-10-06	SoftBank Group, General Catalyst, Bling Capital, Felicis, 8VC	United States
2	immunai	\$215M	Series B 2021-10-27	Koch Disruptive Technologies, 8VC, Alexandria Venture Investments, Piedmont Investment Advisors, Talos	Israel
3	Owkin	\$180M	Series B 2021-11-18	Sanofi Ventures	United States
4	Dental Monitoring	\$150M	Series B 2021-10-21	Merieux Equity Partners, Vitruvian Partners	France
5	Iterative Scopes	\$140M	Series B 2021-12-14	Insight Partners, Obvious Ventures, Clearlake Capital Group	United States

Global: Top Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
6	MindMaze	\$125M	Series B 2021-10-07	AlbaCore Capital	Switzerland
7	Cadence	\$100M	Series B 2021-12-14	Coatue Management, General Catalyst, Adam Boehler, Thrive Capital, Free Solo Ventures	United States
7	Found	\$100M	Series B 2021-12-16	WestCap Group, Institutional Venture Partners, Atomic Management, Define Ventures, Google Ventures	United States
7	Notable	\$100M	Series B 2021-11-03	ICONIQ Growth, Greylock Partners, F-Prime Capital, Oak HC/FT Partners	United States
7	Tasso	\$100M	Series B 2021-12-16	RA Capital Management, Cedars-Sinai Medical Center, Foresite Capital, Hambrecht Ducera Growth Ventures, Merck Global Health Innovation Fund	United States
7	Xbiome	\$100M	Series B 2021-12-22	5Y Capital, Gaorong Capital, Legend Capital, Primavera Capital Group, Hike Capital	China

Global: Top Series C deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	Cerebral	\$300M	Series C 2021-12-08	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	United States
2	Edge Medical Robotics	\$200M	Series C 2021-11-06	Boyu Capital, Sequoia Capital China, Temasek, 3H Health Investment, Guoce Investment	China
3	Twin Health	\$140M	Series C 2021-10-06	Sequoia Capital India, Corner Ventures, Helena Capital Partners, ICONIQ Growth, LTS Investments	United States
4	Luma Health	\$130M	Series C 2021-11-23	FTV Capital	United States
5	Workit Health	\$118M	Series C 2021-10-21	Insight Partners, FirstMark Capital, The Blue Venture Fund, 3L, CVS Health Ventures	United States

Global: Top Series C deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
6	H1	\$100M	Series C 2021-11-16	Altimeter Capital, Institutional Venture Partners, Lead Edge Capital, Lux Capital, Menlo Ventures	United States
7	Trusted Health	\$94M	Series C 2021-11-18	Greenspring Associates	United States
8	SonderMind	\$92M	Series C 2021-10-05	General Catalyst, Drive Capital, Kickstart Fund	United States
9	Bardavon Health Innovations	\$90M	Series C 2021-10-20	Matrix Capital Management, WestCap Group	United States
10	Mirxes	\$87M	Series C 2021-10-22	CR-CP Life Science Fund, CCB International, CDG Capital, EDBI, HYWOOD	Singapore

Global: Top Series D deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Devoted Health	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States
2	Medable	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	United States
3	Freenome	\$300M	Series D 2021-12-07	N/A	Perceptive Advisors, RA Capital Management, Andreessen Horowitz, Bain Capital, Fidelity Investments	United States
4	SWORD Health	\$163M	Series D 2021-11-22	\$2.0B	Sapphire Ventures, General Catalyst, Bond, Founders Fund, Green Innovations	United States
5	Papa	\$150M	Series D 2021-11-04	\$1.4B	SoftBank Group, Canaan Partners, Initialized Capital, Tiger Global Management, Seven Seven Six	United States

Global: Top Series D deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
6	Truepill	\$142M	Series D 2021-10-27	\$1.6B	Initialized Capital, TI Platform Management	United States
7	Cala Health	\$77M	Series D 2021-11-16	N/A	Ascension Ventures, Johnson & Johnson Innovation, Lightstone Ventures, Dolby Family Ventures, Innovatus Capital Partners	United States
8	Reveleer	\$65M	Series D 2021-12-07	N/A	Oak HC/FT Partners, Boston Millennia Partners, Upfront Ventures	United States
9	Lunit	\$61M	Series D 2021-11-25	N/A	Casdin Capital, HealthQuest Capital, NSG Ventures, Tybourne Capital Management, BrightEdge	South Korea
10	Enlace Health	\$58M	Series D 2021-11-03	N/A	Cox Enterprises	United States

Global: Top Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Medlinker	\$514M	Series E 2021-12-13	\$3.9B	Sino Biopharmaceutical	China
2	Magic Leap	\$500M	Series F 2021-10-11	\$2.0B	N/A	United States
3	Hinge Health	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	United States
4	BetterUp	\$300M	Series E 2021-10-08	\$4.7B	ICONIQ Growth, Lightspeed Venture Partners, Wellington Management, Sapphire Ventures, Plus Capital	United States
5	PharmEasy	\$204M	Series F 2021-10-18	\$5.6B	Amansa Capital, Janus Henderson Investors, Neuberger Berman, OrbiMed Advisors, SANNE Group	India

Global: Top Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
6	Innovaccer	\$150M	Series E 2021-12-15	\$3.2B	Mubadala Capital, B Capital Group, Dragoneer Investment Group, M12, Steadview Capital	United States
7	CureFit	\$145M	Series F 2021-12-02	\$1.5B	Zomato, Accel, Mukesh Bansal, Temasek, South Park Commons	India
8	Benchling	\$100M	Series F 2021-11-18	\$6.1B	Altimeter Capital, Franklin Templeton, Lone Pine Capital, Tiger Global Management	United States
8	Color	\$100M	Series E 2021-11-09	\$4.6B	Kindred Ventures, General Catalyst, Emerson Collective, T. Rowe Price, Viking Global Investors	United States
8	H2O.ai	\$100M	Series E 2021-11-07	\$1.7B	Commonwealth Bank of Australia, Celesta Capital, Crane Venture Partners, NVIDIA, Wells Fargo Strategic Capital	United States
8	Hyperscience	\$100M	Series E 2021-12-22	N/A	Bessemer Venture Partners, Global Founders Capital, Stripes Group, Tiger Global Management	United States

Global: Top companies that raised funding by Mosaic score in Q4'21

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Innovaccer	940	\$150M	Series E 2021-12-15	\$3.2B	Mubadala Capital, B Capital Group, Dragoneer Investment Group, M12, Steadview Capital	United States
2	BetterUp	930	\$300M	Series E 2021-10-08	\$4.7B	ICONIQ Growth, Lightspeed Venture Partners, Wellington Management, Sapphire Ventures, Plus Capital	United States
3	Cybereason	920	\$50M	Series F 2021-10-19	N/A	Google Cloud Platform	United States
3	H2O.ai	920	\$100M	Series E 2021-11-07	\$1.7B	Commonwealth Bank of Australia, Celesta Capital, Crane Venture Partners, NVIDIA, Wells Fargo Strategic Capital	United States
3	Suki	920	\$55M	Series C 2021-12-07	N/A	March Capital Partners, Breyer Capital, Flare Capital Partners, Venrock, InHealth Ventures	United States

Global: Top companies that raised funding by Mosaic score in Q4'21

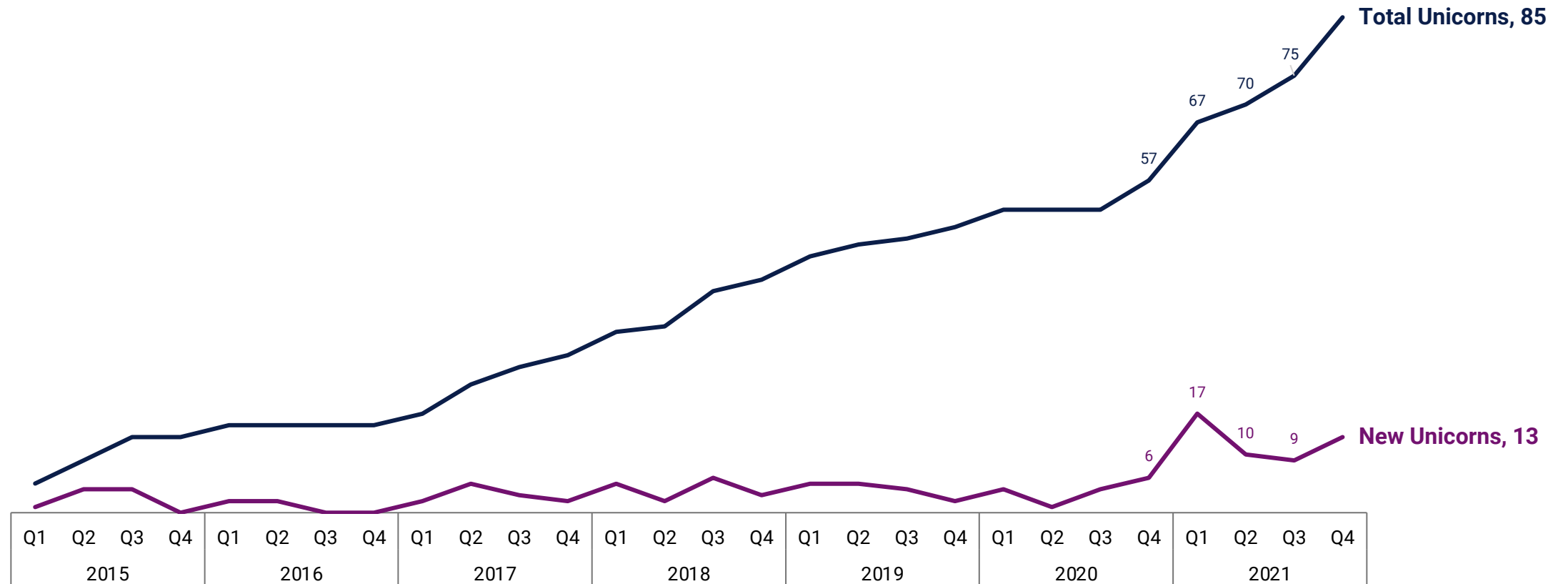
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
6	Medable	910	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	United States
7	WSO2	900	\$90M	Undisclosed 2021-11-11	N/A	Goldman Sachs Asset Management	United States
8	Clue	870	\$18M	Series D 2021-12-16	N/A	Balderton Capital, Future Positive Capital	Germany
8	SonderMind	870	\$92M	Series C 2021-10-05	N/A	General Catalyst, Drive Capital, Kickstart Fund	United States
10	Hinge Health	860	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	United States
10	Magic Leap	860	\$500M	Series F 2021-10-11	\$2.0B	N/A	United States



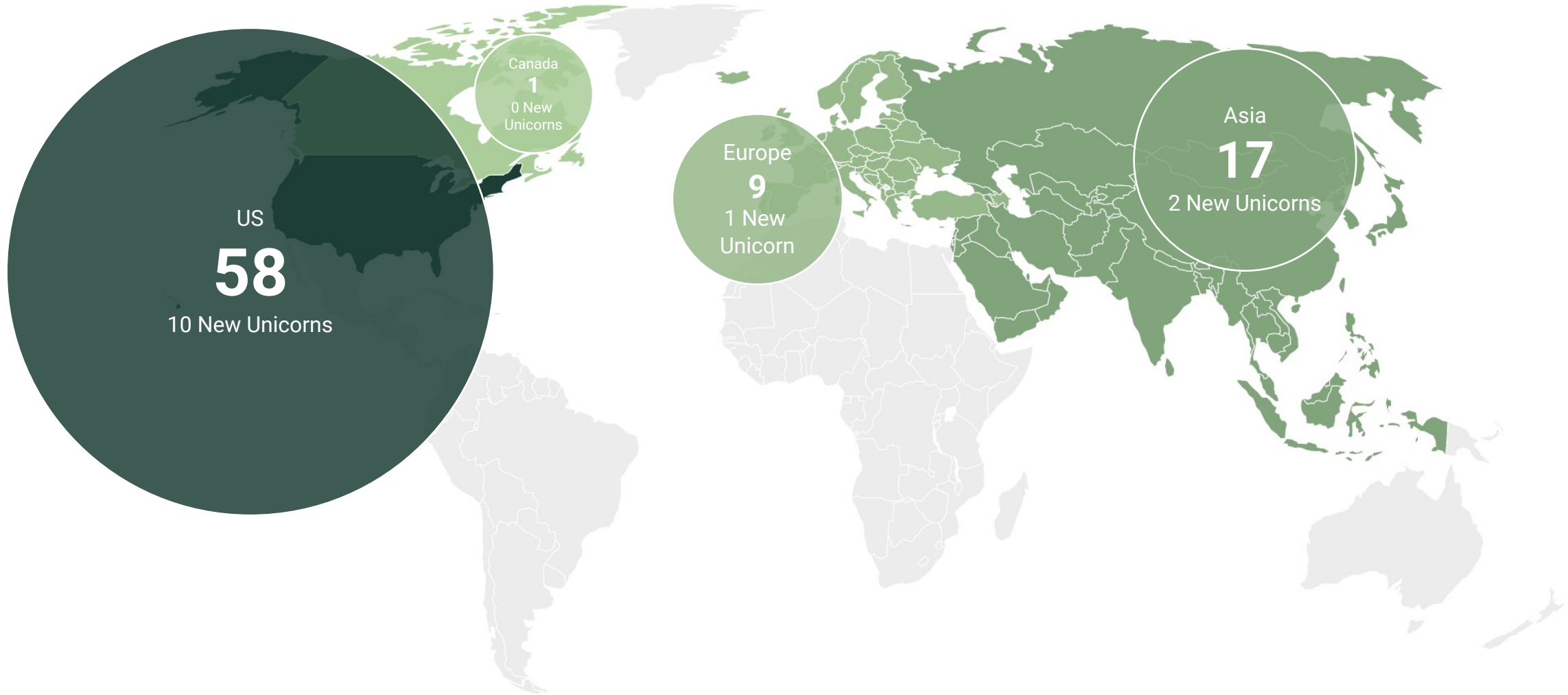
Unicorns & Valuations

GLOBAL TRENDS | Q4 2021

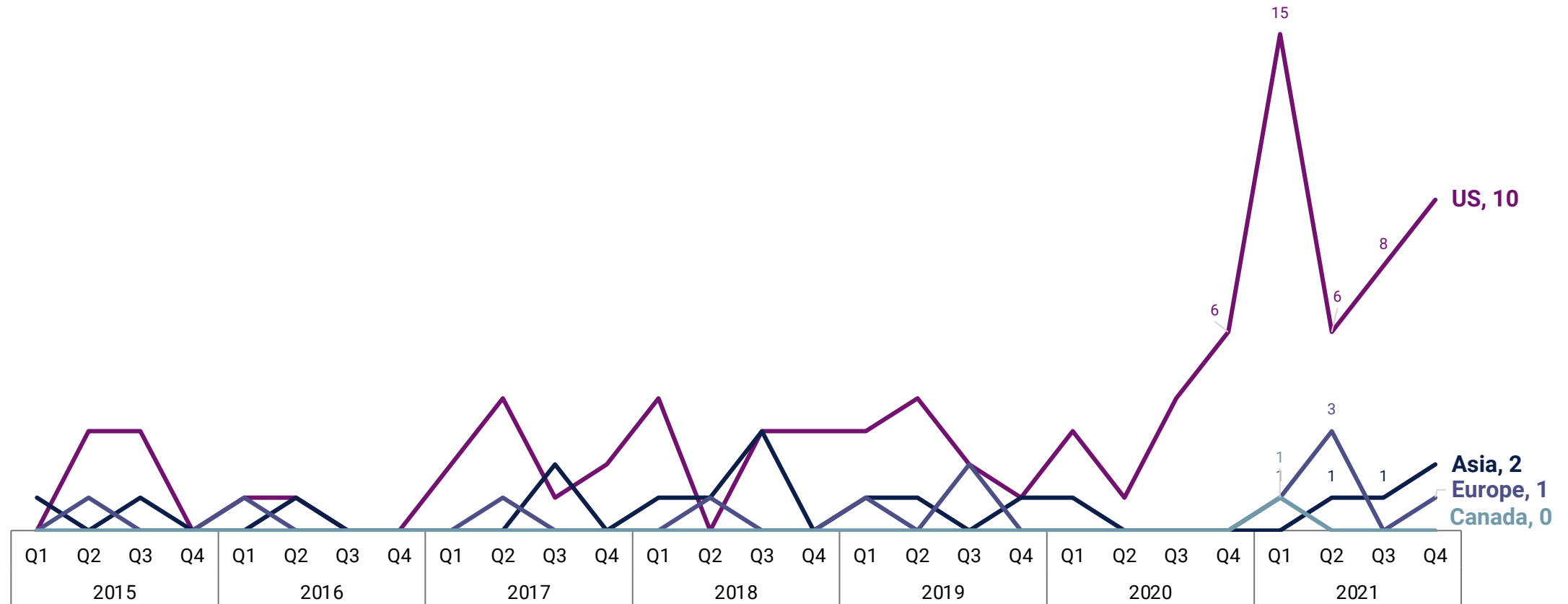
13 new unicorn births in Q4'21 bring the global herd to 85



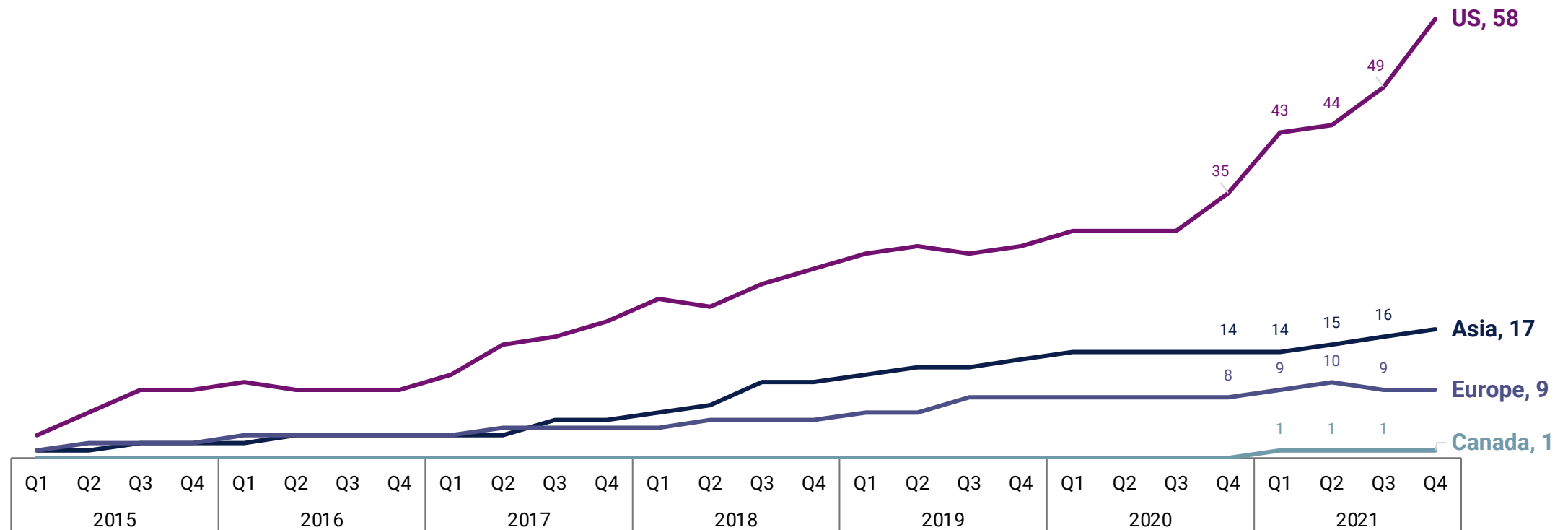
Global unicorn comparison Q4'21



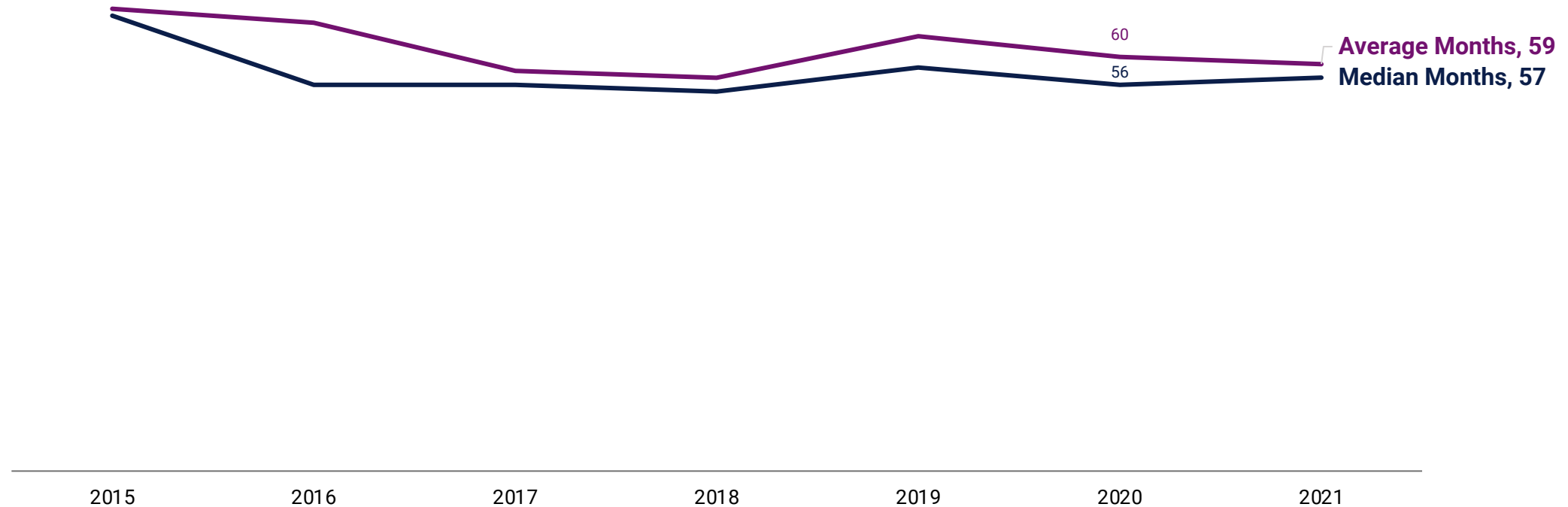
All regions except Canada see new unicorn births in Q4'21



The US unicorn herd is growing faster than the rest, reaching 58 in Q4'21



Average months between first funding and unicorn status hold fairly steady at 4 years, 11 months



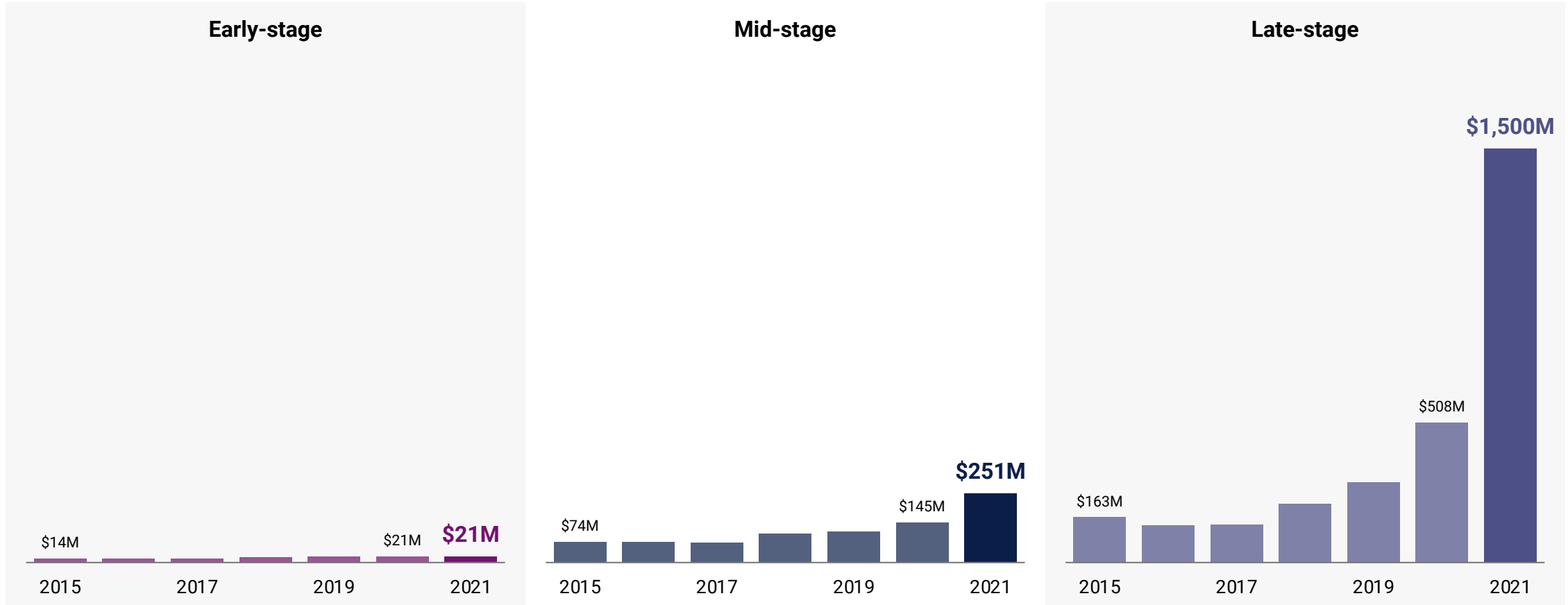
Global: Top unicorn births by valuation in Q4'21

	Company	Latest Valuation	Country
1	Medable	\$2.1B	United States
2	SWORD Health	\$2.0B	United States
3	H2O.ai	\$1.7B	United States
4	Truepill	\$1.6B	United States
5	CureFit	\$1.5B	India
6	Papa	\$1.4B	United States
6	Pristyn Care	\$1.4B	India
8	Honor Technology	\$1.2B	United States
9	Elemy	\$1.1B	United States
10	Cadence	\$1.0B	United States
10	Dental Monitoring	\$1.0B	France
10	Iodine Software	\$1.0B	United States
10	Owkin	\$1.0B	United States

Global: Top unicorns by valuation in Q4'21

	Company	Latest Valuation	Country
1	Devoted Health	\$12.6B	United States
2	Tempus	\$8.1B	United States
3	We Doctor	\$7.0B	China
4	Hinge Health	\$6.2B	United States
5	Benchling	\$6.1B	United States
6	Cityblock Health	\$5.7B	United States
7	Ro	\$5.0B	United States
7	United Imaging Healthcare	\$5.0B	China
9	Cerebral	\$4.8B	United States
10	BetterUp	\$4.7B	United States

Median late-stage deal valuations nearly triple YoY in 2021

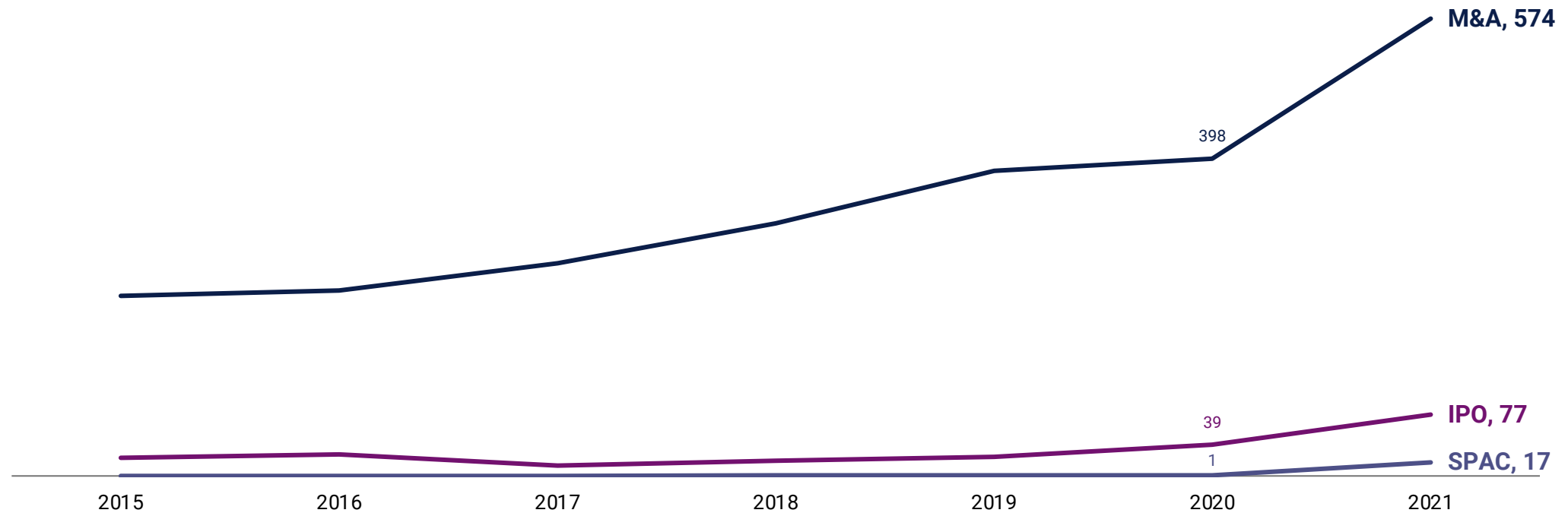




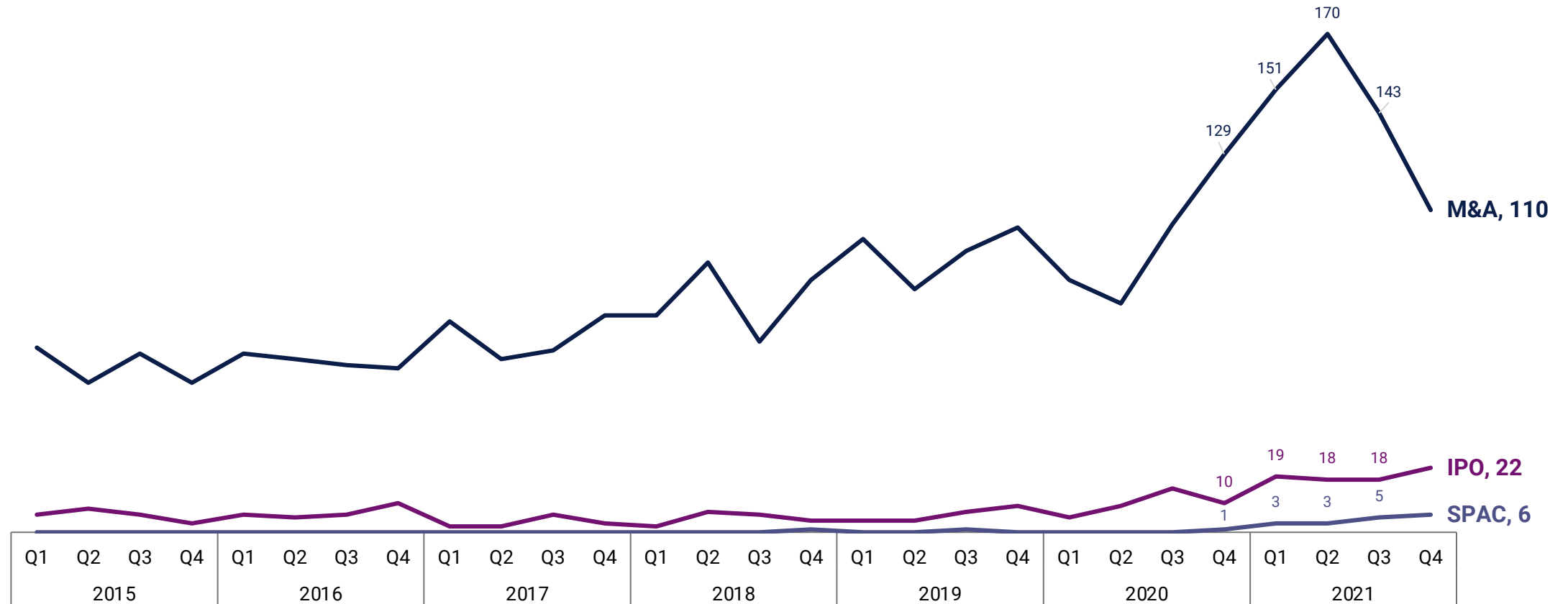
Exit Trends

GLOBAL TRENDS | Q4 2021

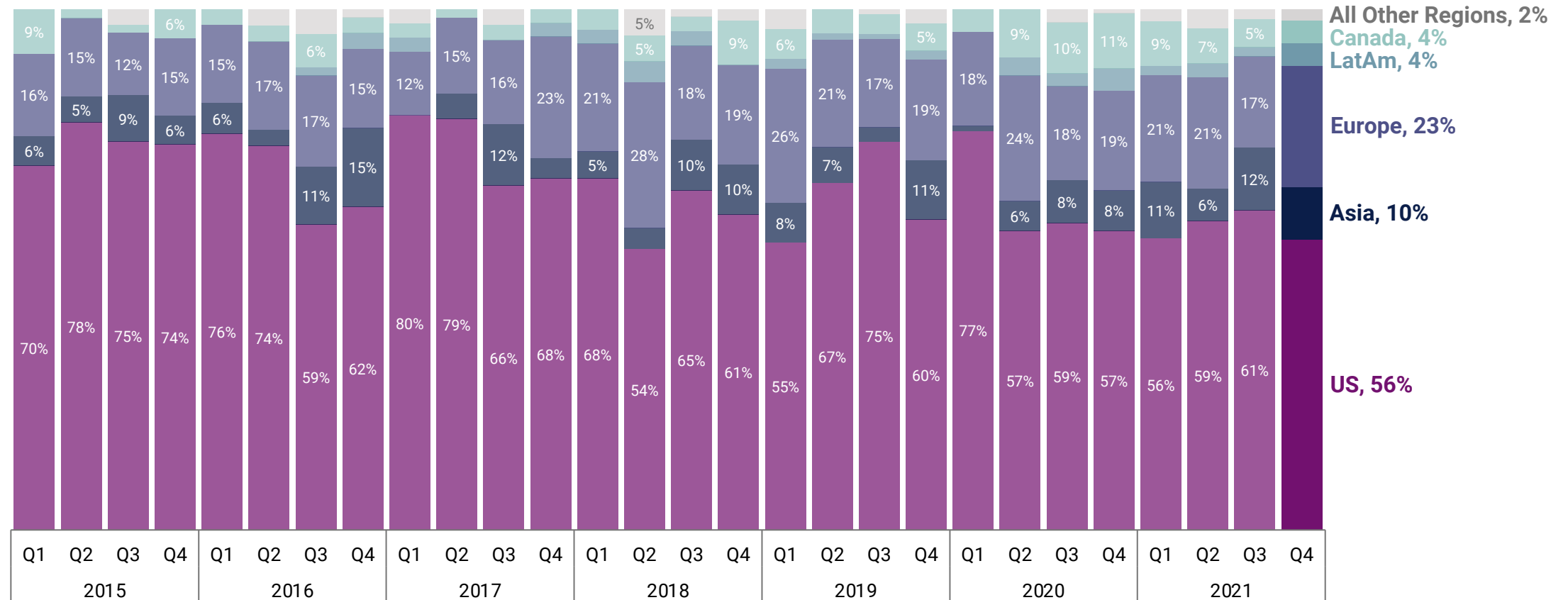
2021 sees record-breaking exit activity, largely driven by M&A deals



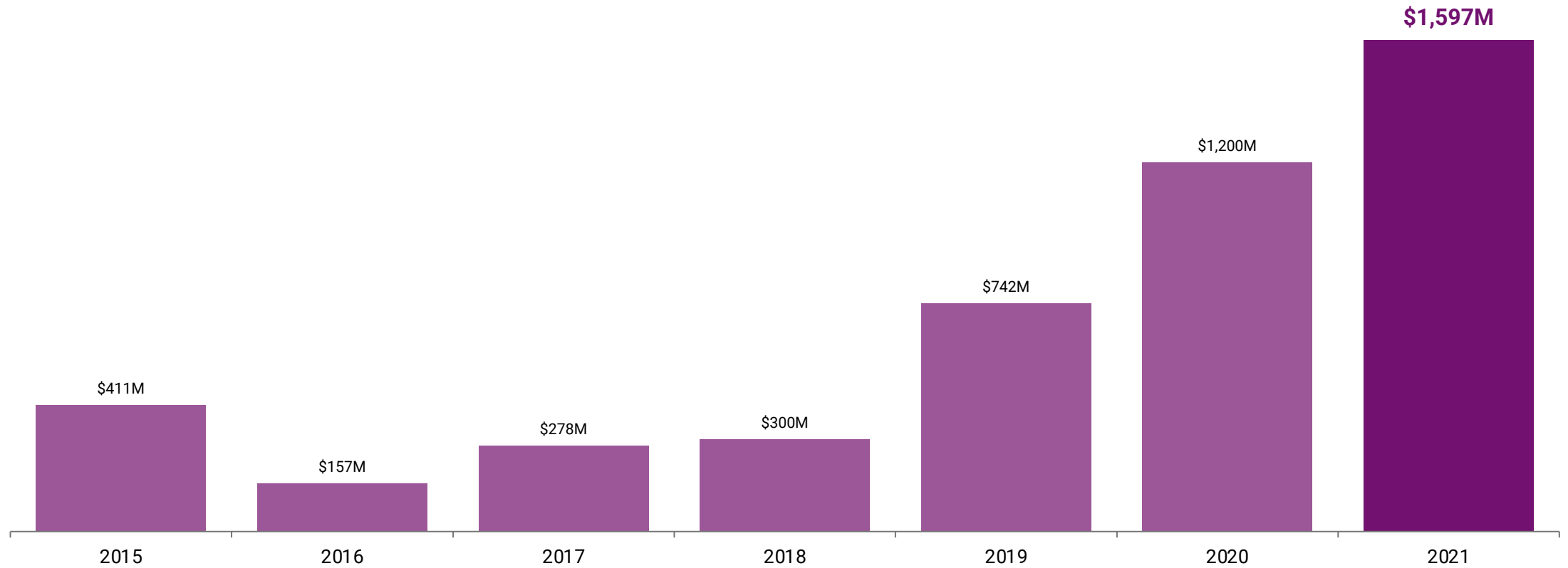
Exits dip in Q4'21 as M&A drops, IPOs and SPACs tick up



Europe share of global exits expands in Q4'21 as US share contracts



Median IPO valuation increases 33% YoY



Global: Top M&A exits in Q4'21

	Company	Round Valuation	Acquirer	Country
1	VillageMD	\$15.8B	Walgreens Boots Alliance	United States
2	Current Health	\$400M	Best Buy	United Kingdom
2	Lemonaid	\$400M	23andMe	United States
2	Medigate	\$400M	Claroty	United States
5	RubiconMD	\$190M	Oak Street Health	United States
6	LIVELY	\$104M	GN Group	United States
7	Cernostics	\$80M	Castle Biosciences	United States
8	Silverlink Software	\$40M	Alcidion	United Kingdom
9	LIFT Digital	\$15M	LifeSpeak	Canada
10	NetraMark	\$12M	Nurosene	Canada

Global: Top IPOs in Q4'21

	Company	Round Valuation	Country
1	Exscientia	\$2.5B	United Kingdom
2	Microtech Medical	\$1.7B	China
3	Weave	\$1.5B	United States
4	ONWARD	\$454M	Netherlands
5	HealthBeacon	\$111M	Ireland
6	Marpai	\$57M	United States

Global: SPACs in Q4'21

	Company	Round Valuation	Select Investors	Country
1	Babylon Health	\$4.2B	Alkuri Global Acquisition	United Kingdom
2	Pear Therapeutics	\$1.6B	Thimble Point Acquisition	United States
3	DocGo	\$1.1B	Motion Acquisition	United States
3	Vicarious Surgical	\$1.1B	D8 Holdings	United States
5	Hyperfine	\$580M	Healthcor Catalio Acquisition	United States
6	Better Therapeutics	\$187M	Mountain Crest Acquisition II	United States



Investors

GLOBAL TRENDS | Q4 2021

Global: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	General Catalyst	16	VC	United States
2	Andreessen Horowitz	8	VC	United States
2	Google Ventures	8	CVC	United States
2	Tiger Global Management	8	Asset/investment management	United States
5	Gaingels	7	Angel	United States
6	F-Prime Capital	6	VC	United States

Global: Top investors by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	Coatue Management	850	United States	950	720	880	735
2	Institutional Venture Partners	845	United States	960	920	880	480
3	Dragoneer Investment Group	840	United States	960	870	880	610
3	Salesforce Ventures	840	United States	930	780	880	700
3	Temasek	840	Singapore	930	860	860	590

Global: Top investors by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
6	FirstMark Capital	820	United States	930	680	880	650
6	Perceptive Advisors	820	United States	920	740	850	865
8	Tiger Global Management	810	United States	910	730	880	595
9	B Capital Group	800	United States	930	680	880	555
9	Cigna Ventures	800	United States	870	680	880	660

Global: Top VCs by company count in Q4'21

	Investor	Company Count	Country
1	General Catalyst	16	United States
2	Andreessen Horowitz	8	United States
3	F-Prime Capital	6	United States
4	5Y Capital	5	China
4	8VC	5	United States
4	Bessemer Venture Partners	5	United States
4	Founders Fund	5	United States
4	Khosla Ventures	5	United States
4	New Enterprise Associates	5	United States
4	Oak HC/FT Partners	5	United States

Global: Top VCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	Institutional Venture Partners	845	United States	960	920	880	480
2	FirstMark Capital	820	United States	930	680	880	650
3	B Capital Group	800	United States	930	680	880	555
4	Founders Fund	795	United States	940	700	880	480
5	7wire Ventures	790	United States	870	690	880	640

Global: Top VCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
5	Define Ventures	790	United States	890	690	880	620
5	GGV Capital	790	United States	890	770	880	580
5	Jazz Venture Partners	790	United States	905	650	880	620
9	Sequoia Capital	785	United States	930	680	880	640

Global: Top CVCs by company count in Q4'21

	Investor	Company Count	Country
1	Google Ventures	8	United States
2	Merck Global Health Innovation Fund	3	United States
2	Northwell Holdings & Ventures	3	United States
2	Optum Ventures	3	United States

Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1	Salesforce Ventures	840	United States	700	930	780	880
2	Cigna Ventures	800	United States	660	870	680	880
3	Kaiser Permanente Ventures	780	United States	630	860	655	880
4	Google Ventures	765	United States	770	905	625	880
5	Johnson & Johnson Innovation	745	United States	615	905	560	840

Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
6	Optum Ventures	740	United States	600	900	550	880
7	The Blue Venture Fund	730	United States	545	820	510	880
8	Providence Ventures	710	United States	450	780	595	880
9	Maverick Ventures	690	United States	640	825	480	880
10	InHealth Ventures	680	United Kingdom	530	750	495	880

Global: Top investor pairs by number of shared companies in 2021

	Investor 1 Name	Investor 1 Country	Investor 2 Name	Investor 2 Country	2021 Shared Portfolio Companies
1	Andreessen Horowitz	United States	Google Ventures	United States	5
1	Eight Roads Ventures	United Kingdom	F-Prime Capital	United States	5
1	General Catalyst	United States	Tiger Global Management	United States	5
4	Flare Capital Partners	United States	Polaris Partners	United States	4
4	General Catalyst	United States	8VC	United States	4
4	Qiming Venture Partners	China	Eight Roads Ventures	United Kingdom	4
4	Sequoia Capital China	China	OrbiMed Advisors	United States	4



Collection Spotlights

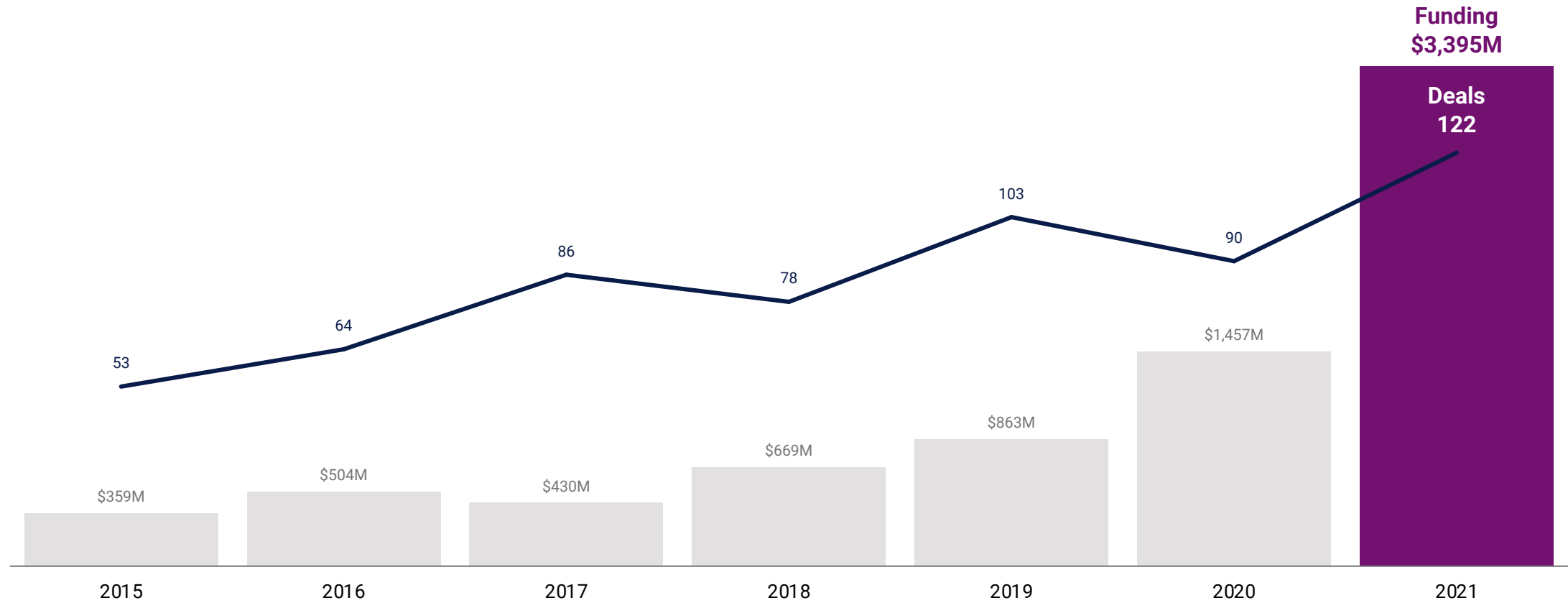
Q4 2021



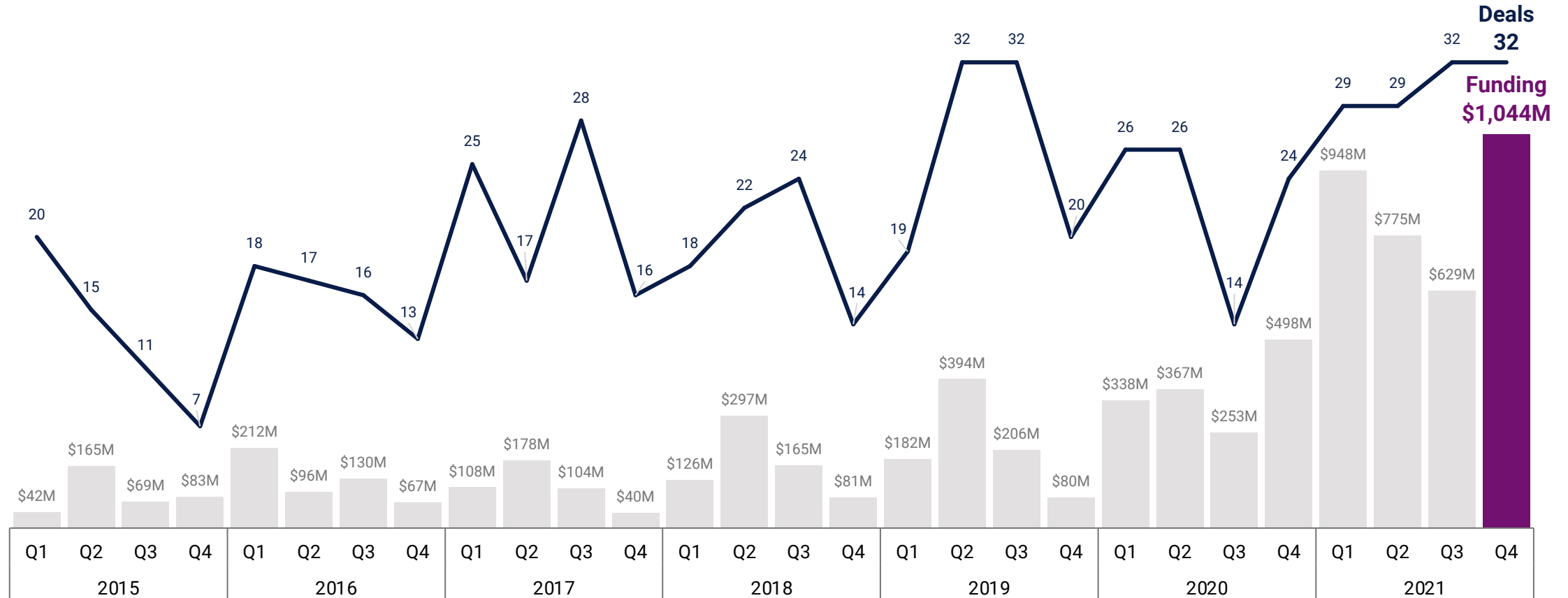
Digital Therapeutics

COLLECTION SPOTLIGHTS | Q4 2021

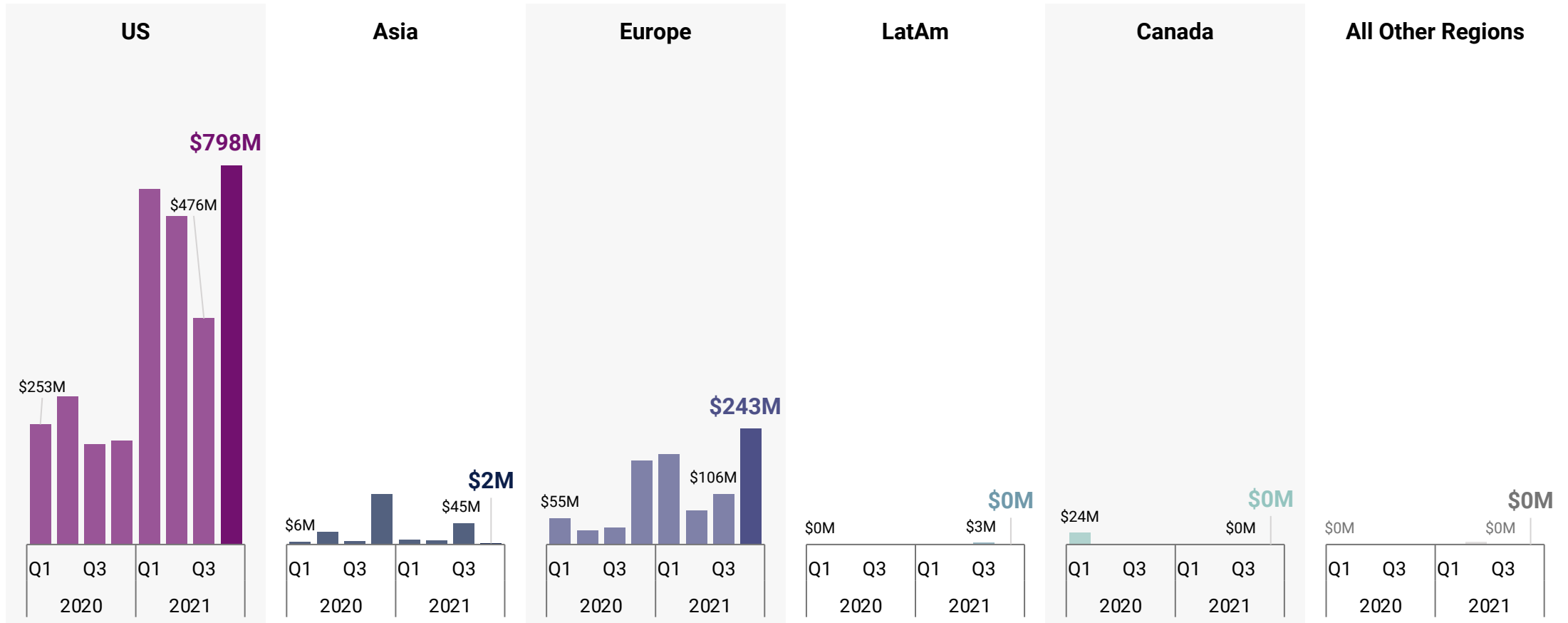
Digital therapeutics funding jumps 133% in 2021 to almost \$3.4B



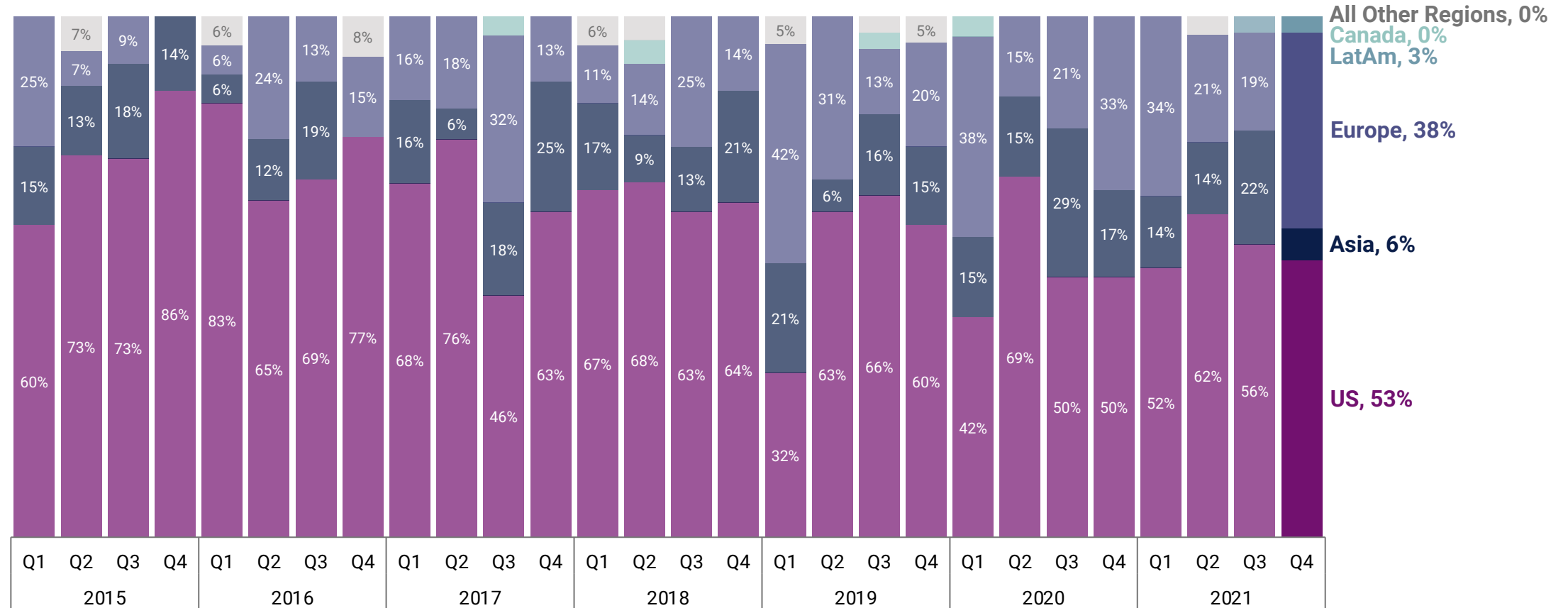
Quarterly digital therapeutics funding hits an all-time high in Q4'21



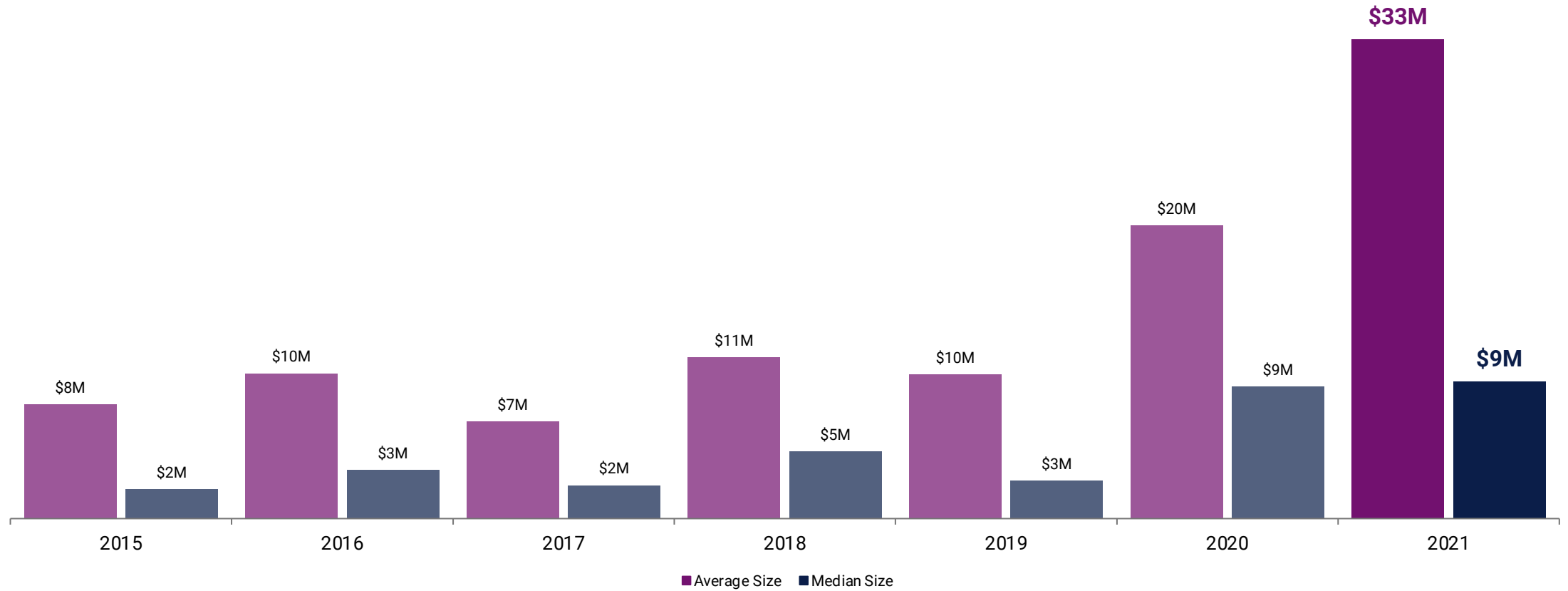
US and Europe funding increase in Q4'21, while Asia falls



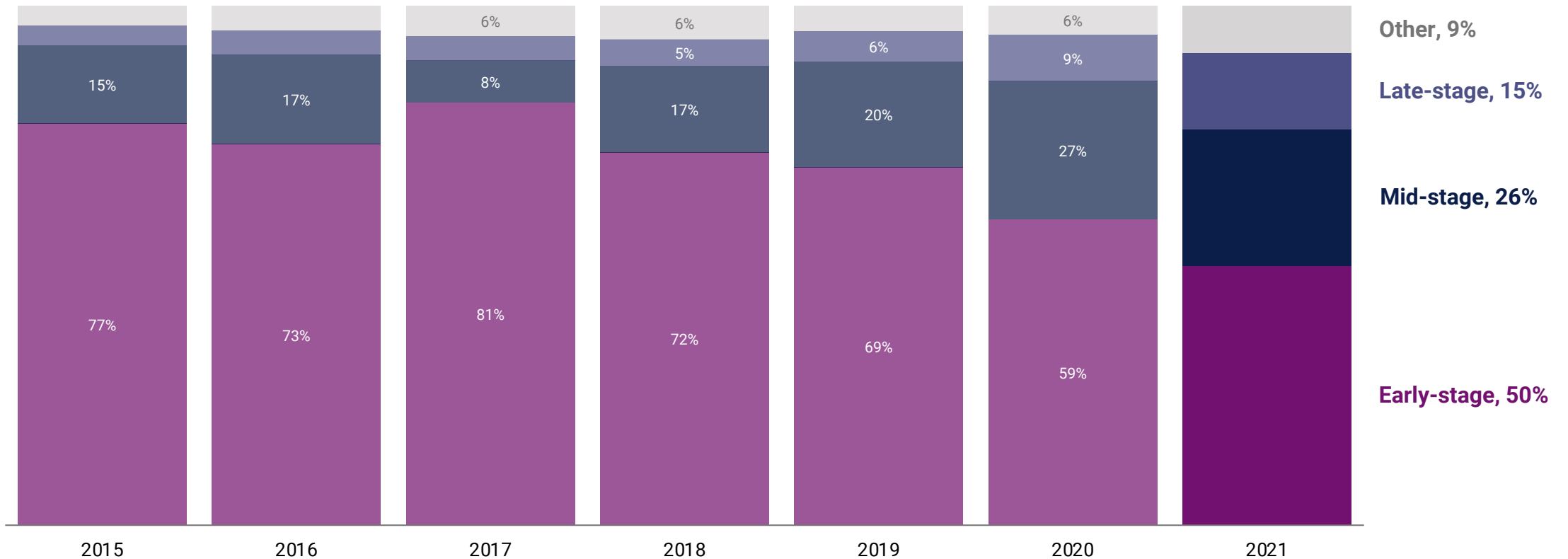
Europe deal share bounces back in Q4'21



Average deal size in 2021 is 65% higher than it was in 2020



Early-stage deal share continues to fall in 2021, as late-stage share grows



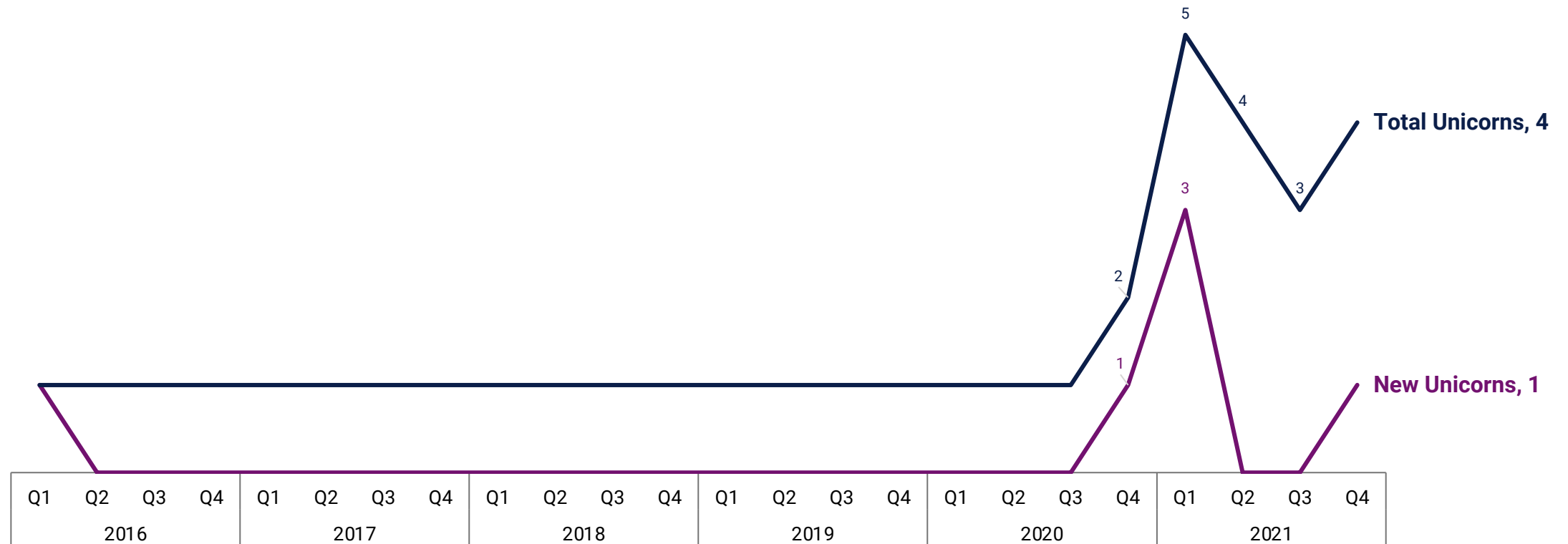
Digital Therapeutics: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Hinge Health	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	United States	38.3%
2	SWORD Health	\$163M	Series D 2021-11-22	\$2.0B	Sapphire Ventures, General Catalyst, Bond, Founders Fund, Green Innovations	United States	15.6%
3	MindMaze	\$125M	Series B 2021-10-07	N/A	AlbaCore Capital	Switzerland	12.0%
4	Ieso Digital Health	\$53M	Series B 2021-11-23	N/A	Morningside Technology Ventures, Molten Ventures, Ananda Impact Ventures, IP Group, Sony Innovation Fund	United Kingdom	5.1%
5	Click Therapeutics	\$52M	Series B 2021-10-22	N/A	Accelmed, H.I.G. BioHealth Partners, K2 HealthVentures, Sanofi Ventures, Health Catalyst Capital Management	United States	5.0%

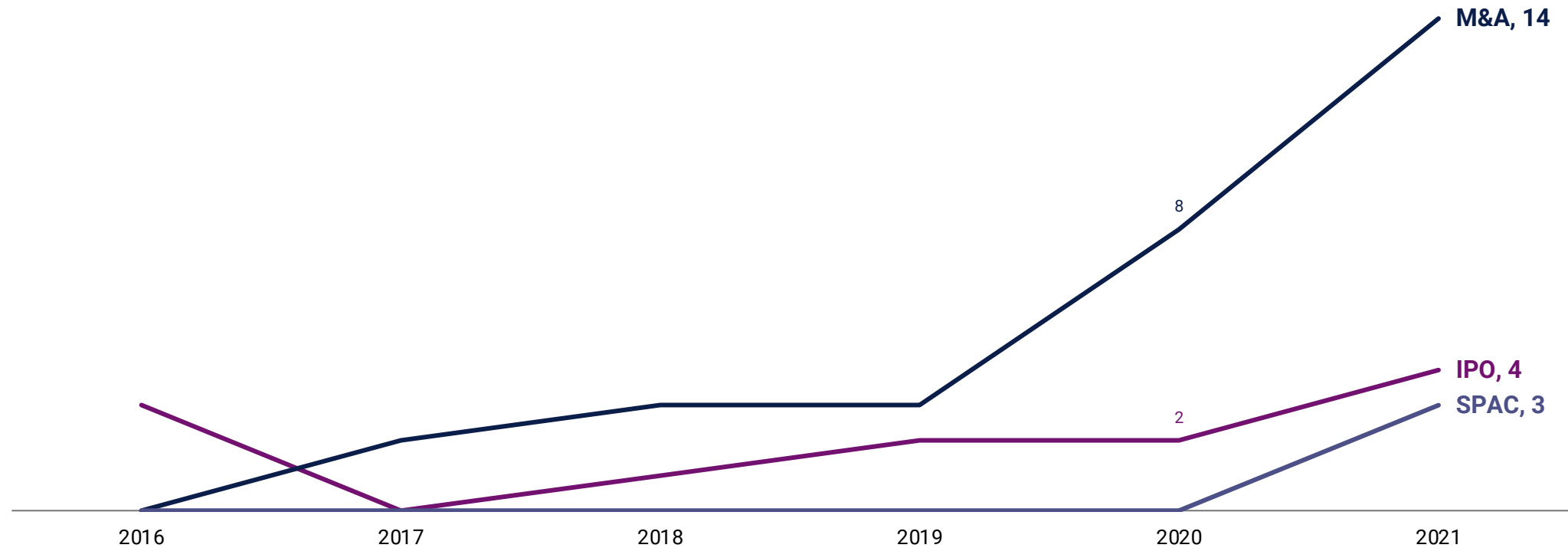
Digital Therapeutics: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
6	Pear Therapeutics	\$50M	Undisclosed 2021-11-15	N/A	Thimble Point Acquisition	United States	4.8%
7	AppliedVR	\$36M	Series B 2021-11-11	N/A	F-Prime Capital, Jazz Venture Partners, Sway Ventures, SVB Capital	United States	3.4%
8	SWORD Health	\$26M	Series D 2021-11-22	\$2.0B	General Catalyst, Sapphire Ventures, ADQ, Bond, Founders Fund	United States	2.5%
9	Dawn Health	\$24M	Series A 2021-11-30	N/A	Chr. Augustinus Fabrikker, Vækstfonden, Lars Marcher	Denmark	2.3%
10	Closed Loop Medicine	\$18M	Series A 2021-11-04	N/A	Ananda Impact Ventures, BGF, Longwall Venture Partners, Downing Ventures, IQ Capital	United Kingdom	1.7%

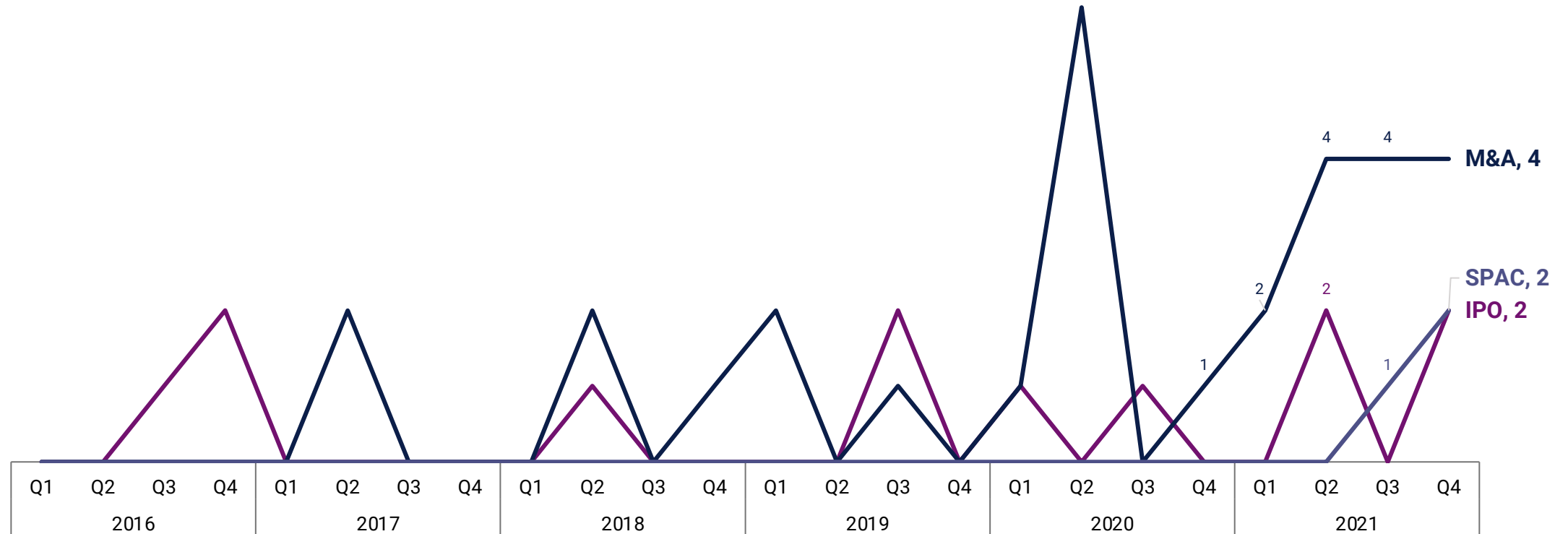
1 new unicorn born in Q4'21 brings the global herd to 4



2021 exits surpass 2020 totals, driven by growth across all 3 exit types



M&A activity holds steady in Q4'21, while SPAC and IPO exits tick up

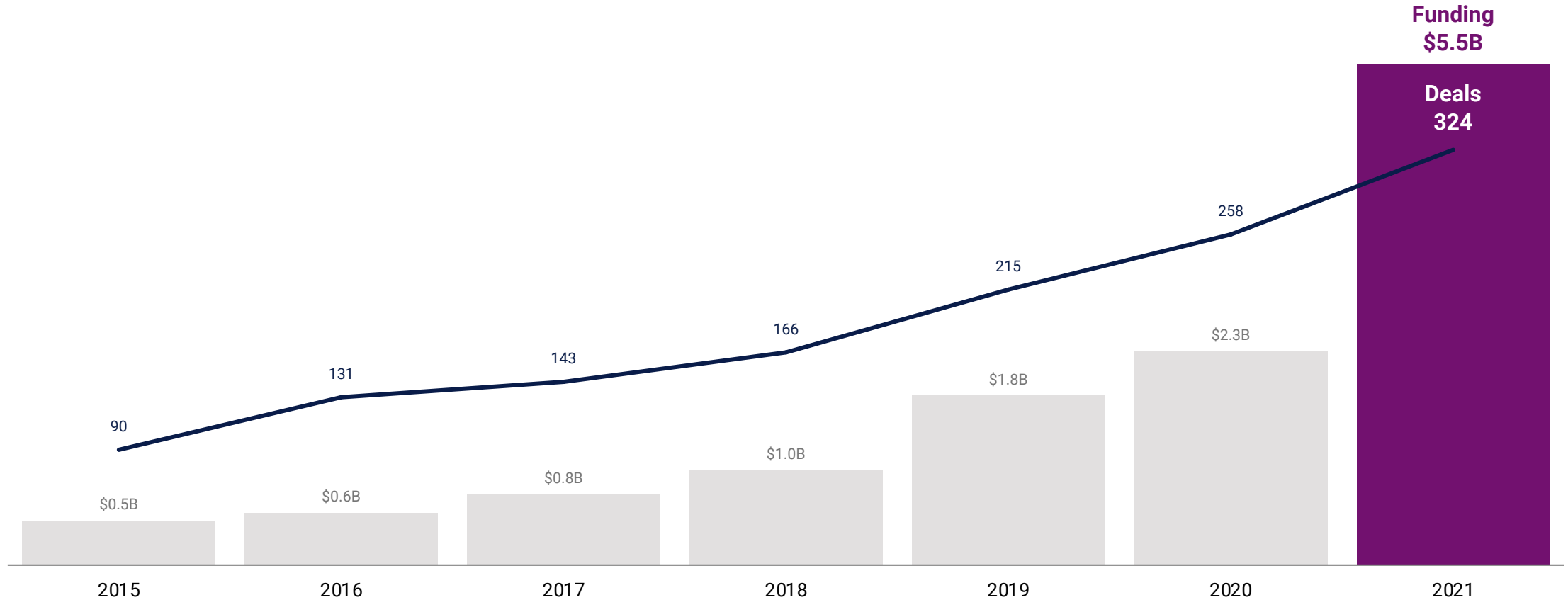




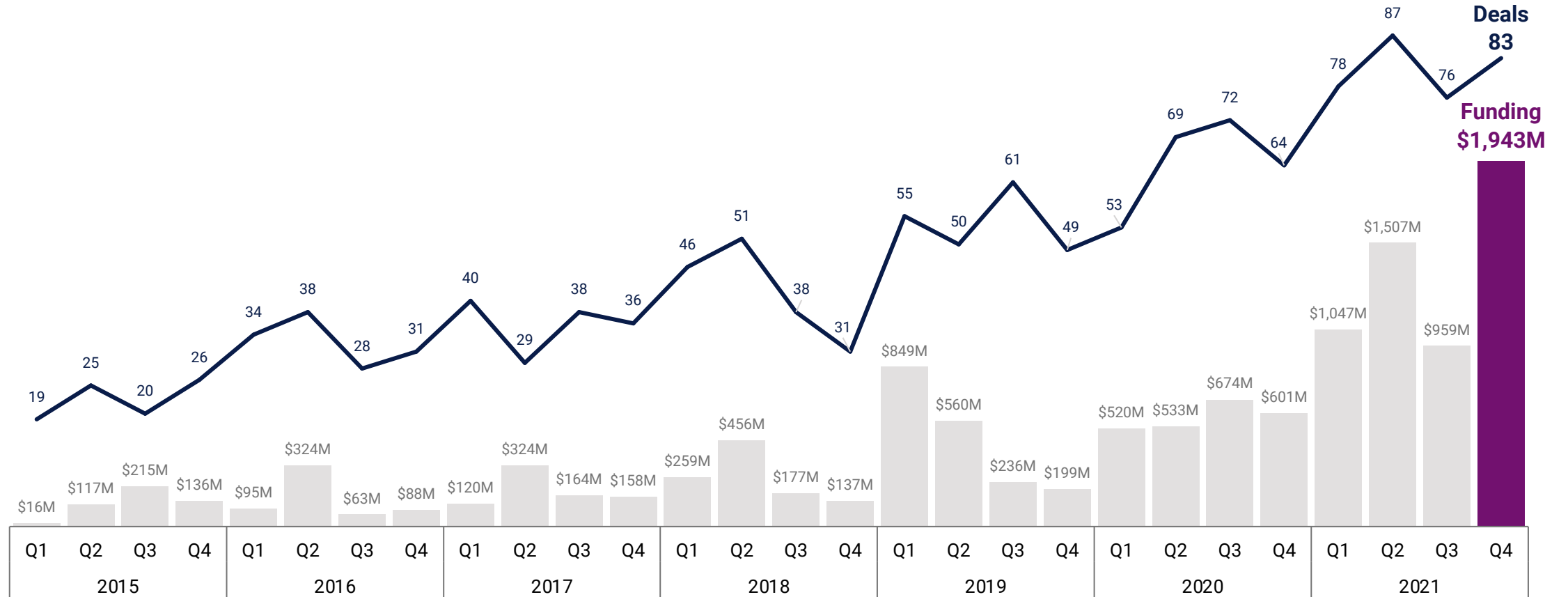
Mental Health/ Wellness Tech

COLLECTION SPOTLIGHTS | Q4 2021

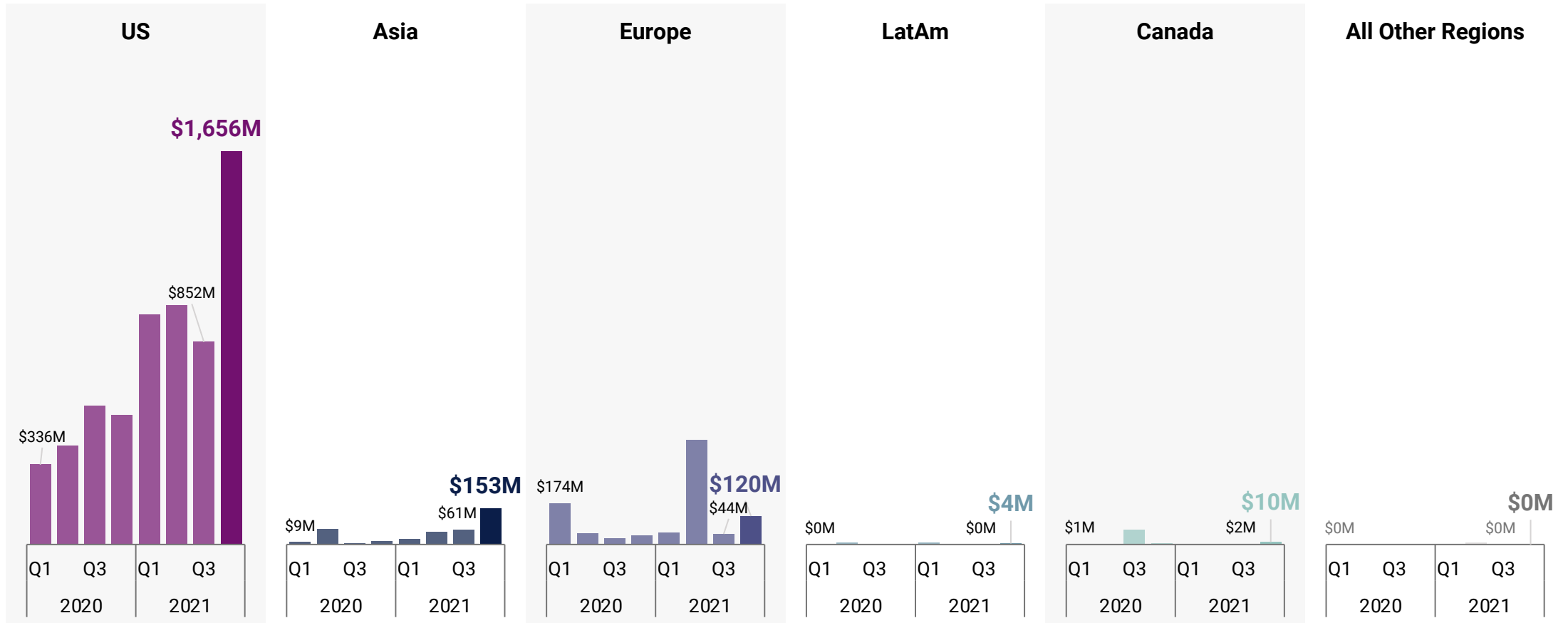
Funding surges to hit \$5.5B in 2021, a 139% increase from 2020's total



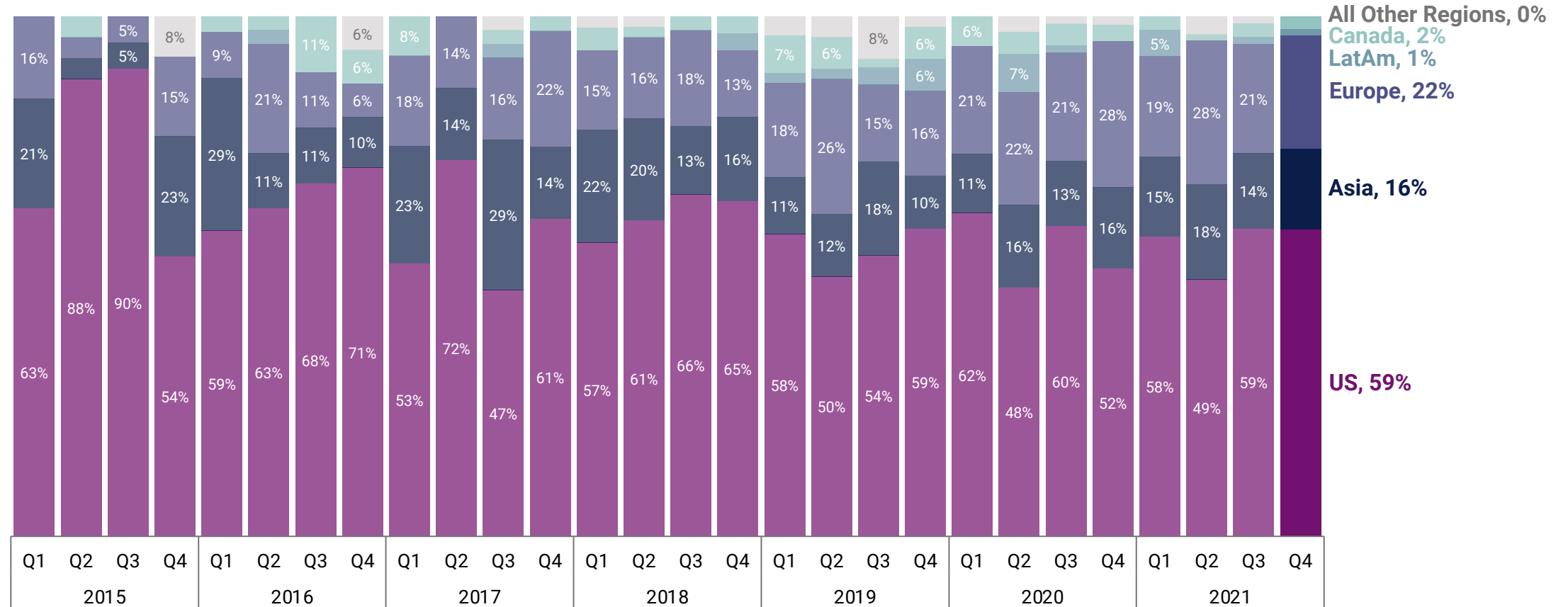
Quarterly funding hits an all-time high in Q4'21



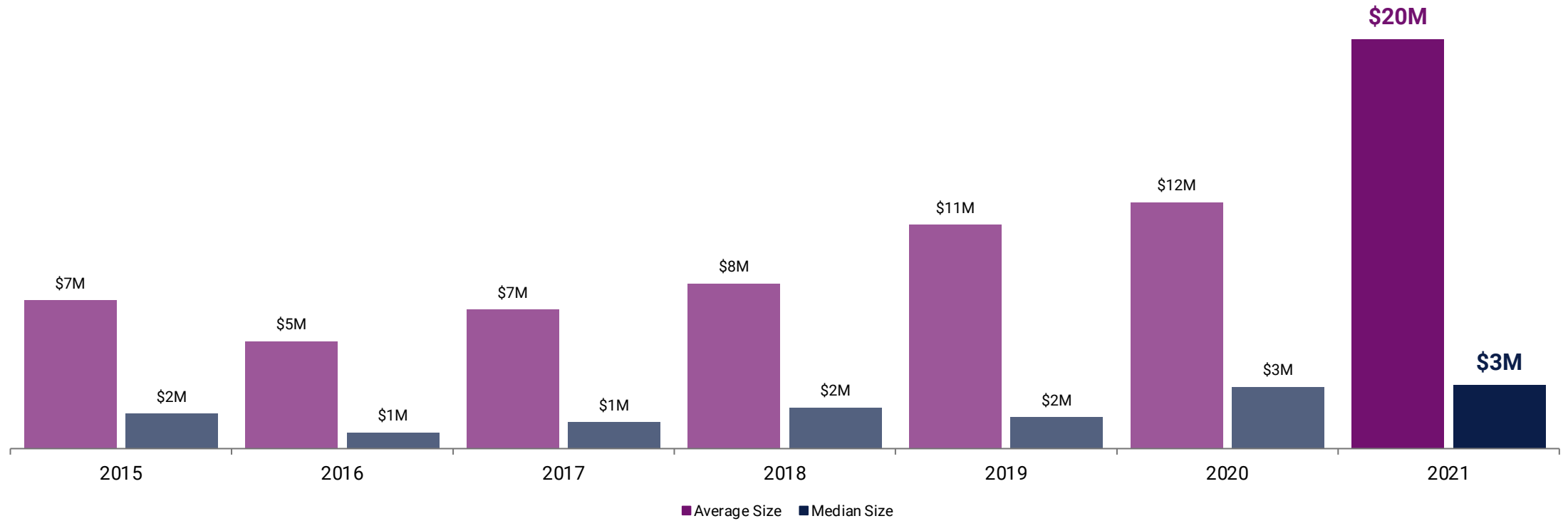
US funding jumps 94% QoQ in Q4'21



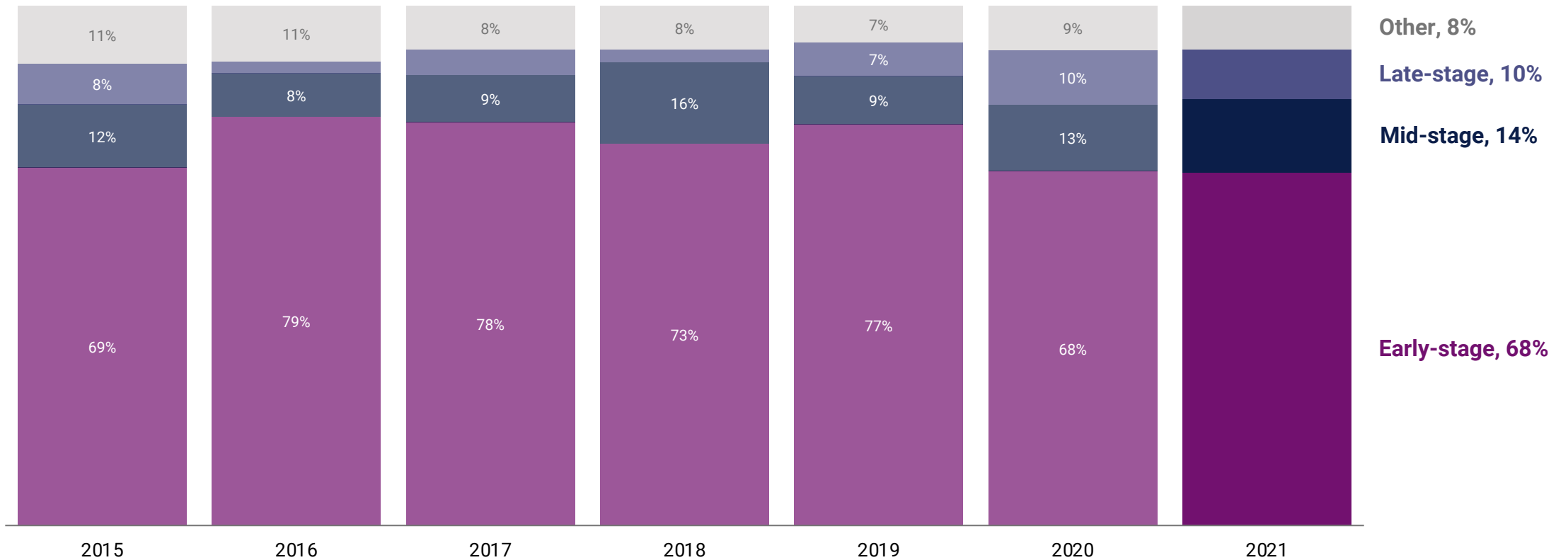
US deal share stays flat while Asia and Europe deal shares rise QoQ in Q4'21



Average deal size increases 67% YoY in 2021



Early-stage deal share stays flat at 68% but continues to dominate



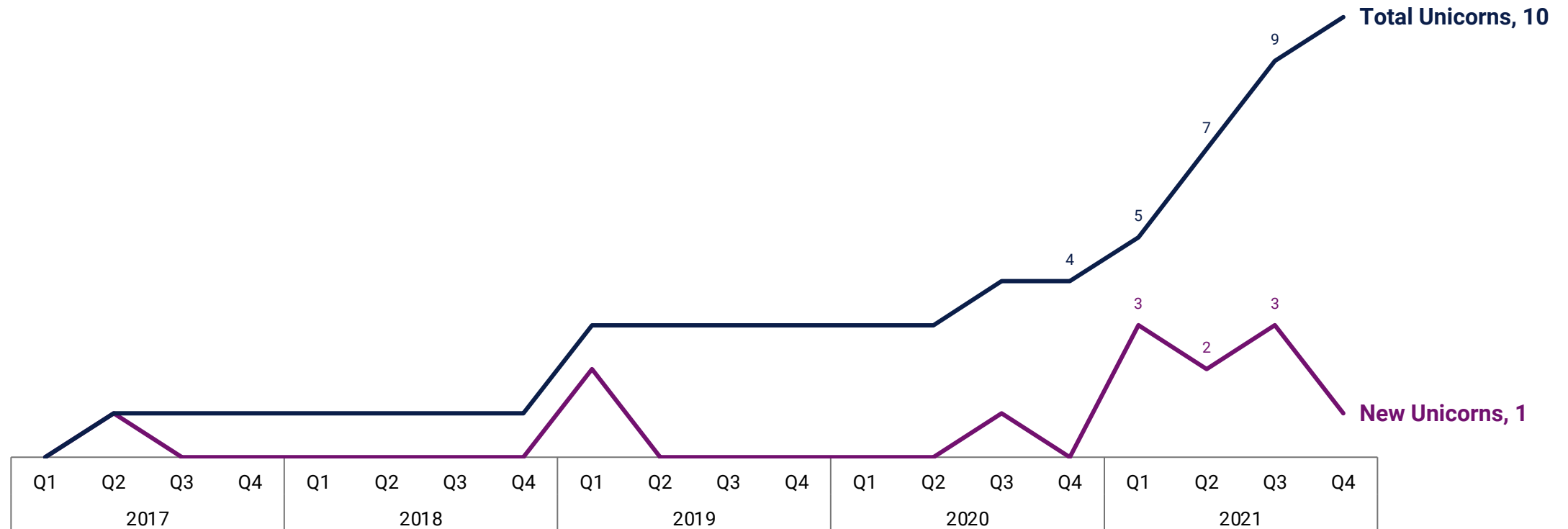
Mental Health/Wellness Tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	BetterUp	\$300M	Series E 2021-10-08	\$4.7B	ICONIQ Growth, Lightspeed Venture Partners, Wellington Management, Sapphire Ventures, Plus Capital	United States	15.4%
1	Cerebral	\$300M	Series C 2021-12-08	\$4.8B	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	United States	15.4%
3	Elemy	\$219M	Series B 2021-10-06	\$1.1B	SoftBank Group, General Catalyst, Bling Capital, Felicis, 8VC	United States	11.3%
4	Workit Health	\$118M	Series C 2021-10-21	\$500M	Insight Partners, FirstMark Capital, The Blue Venture Fund, 3L, CVS Health Ventures	United States	6.1%
5	SonderMind	\$92M	Series C 2021-10-05	N/A	General Catalyst, Drive Capital, Kickstart Fund	United States	4.7%

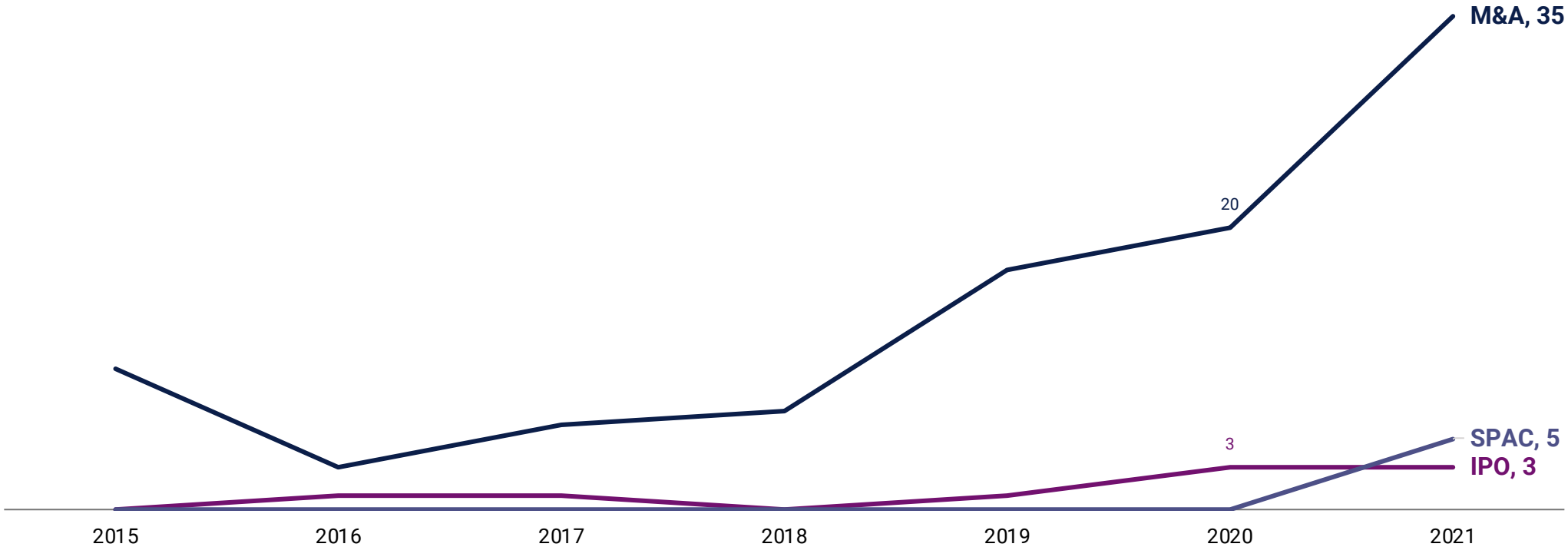
Mental Health/Wellness Tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
6	Well	\$70M	Series B 2021-12-17	N/A	Valeas Capital Partners, General Catalyst, Hellman & Friedman	United States	3.6%
7	BlueSemi	\$69M	Private equity 2021-10-28	N/A	Global Emerging Markets	India	3.6%
8	Quartet Health	\$60M	Series E 2021-12-02	N/A	Independence Blue Cross, Google Ventures, Oak HC/FT Partners	United States	3.1%
9	Ieso Digital Health	\$53M	Series B 2021-11-23	N/A	Morningside Technology Ventures, Molten Ventures, Ananda Impact Ventures, IP Group, Sony Innovation Fund	United Kingdom	2.7%
10	Click Therapeutics	\$52M	Series B 2021-10-22	N/A	Accelmed, H.I.G. BioHealth Partners, K2 HealthVentures, Sanofi Ventures, Health Catalyst Capital Management	United States	2.7%

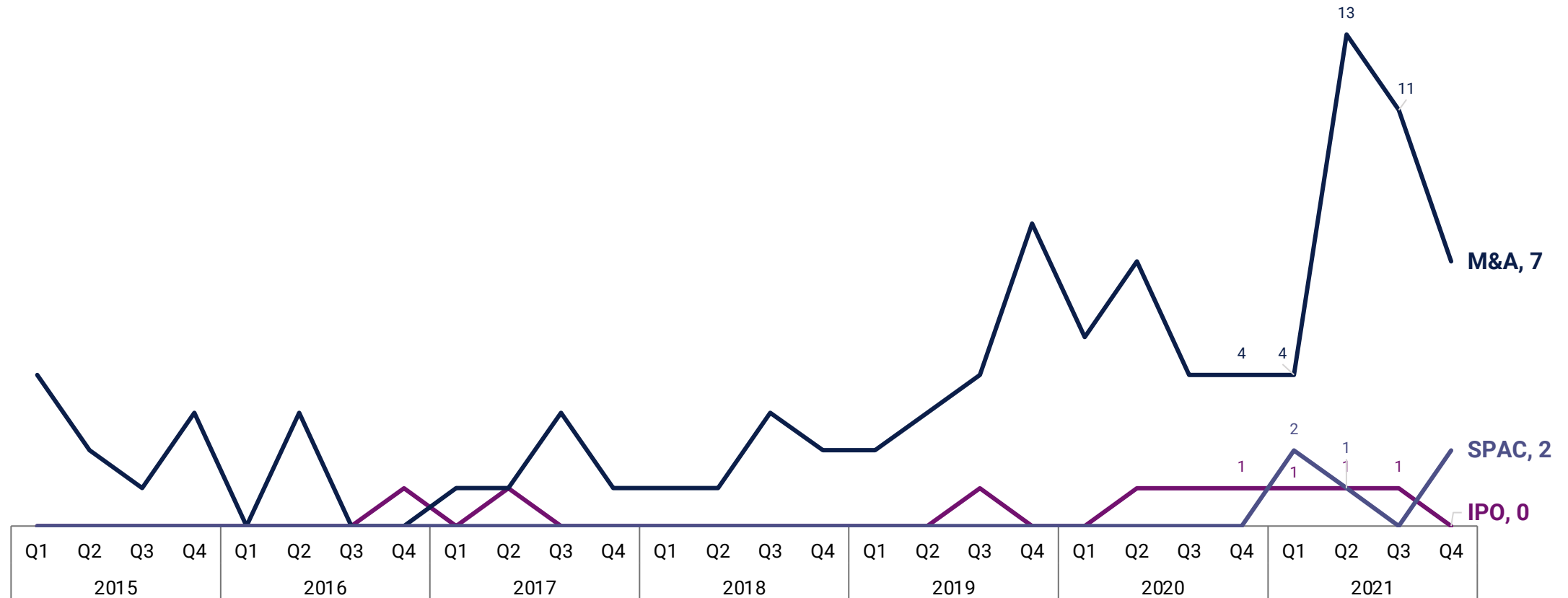
Q4'21 sees the birth of 1 new unicorn, bringing the total herd to 10



M&A and SPAC exits up YoY in 2021



M&A and IPO exits fall while SPACs inch up QoQ in Q4'21

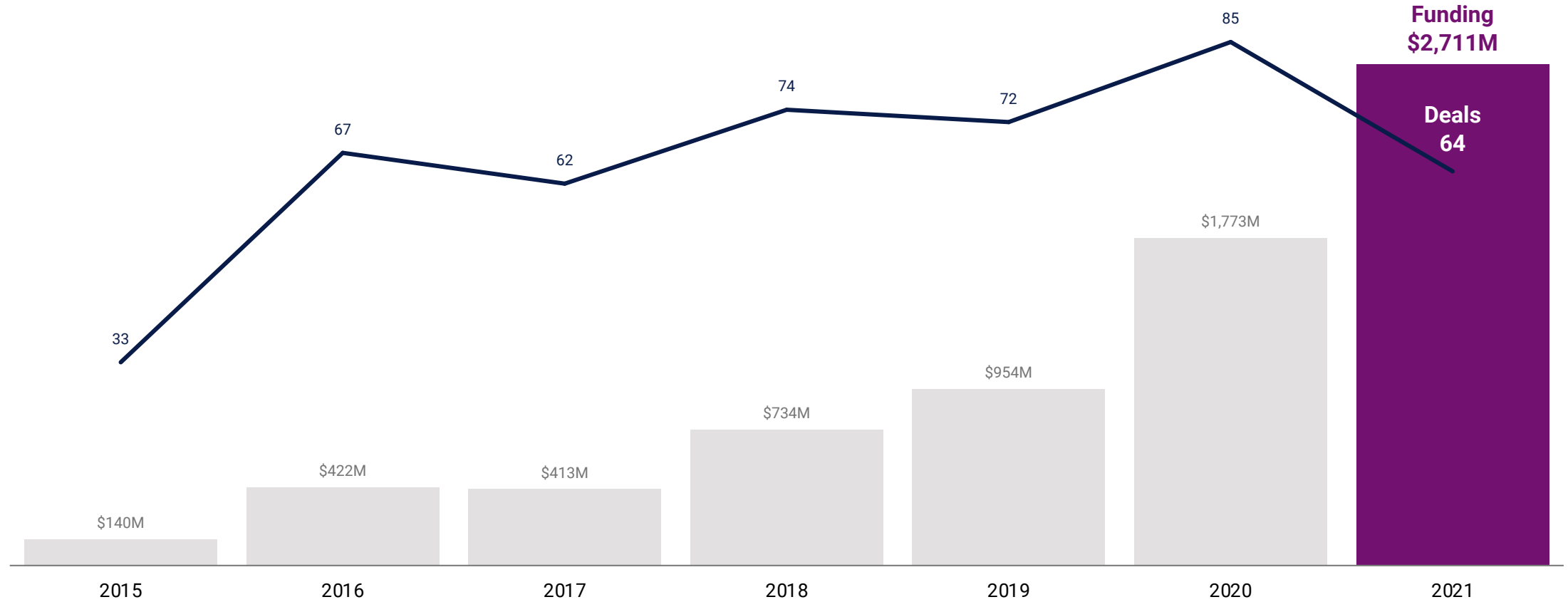




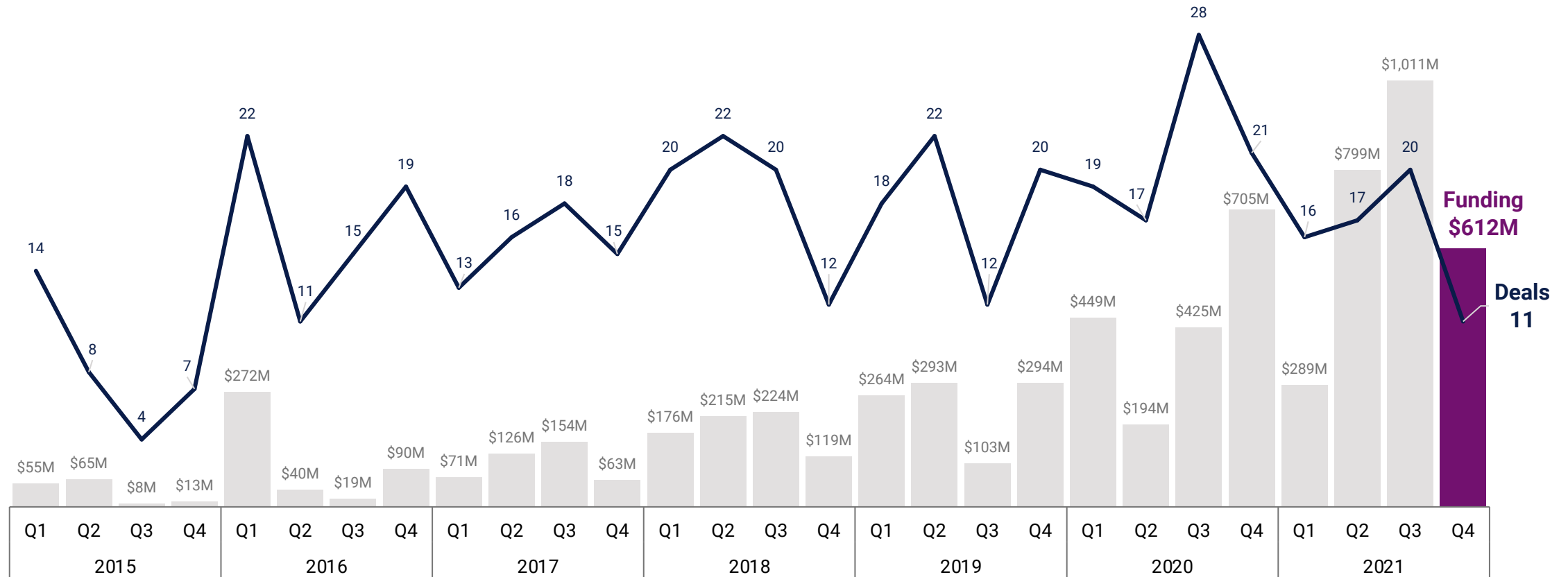
Clinical Trials Tech

COLLECTION SPOTLIGHTS | Q4 2021

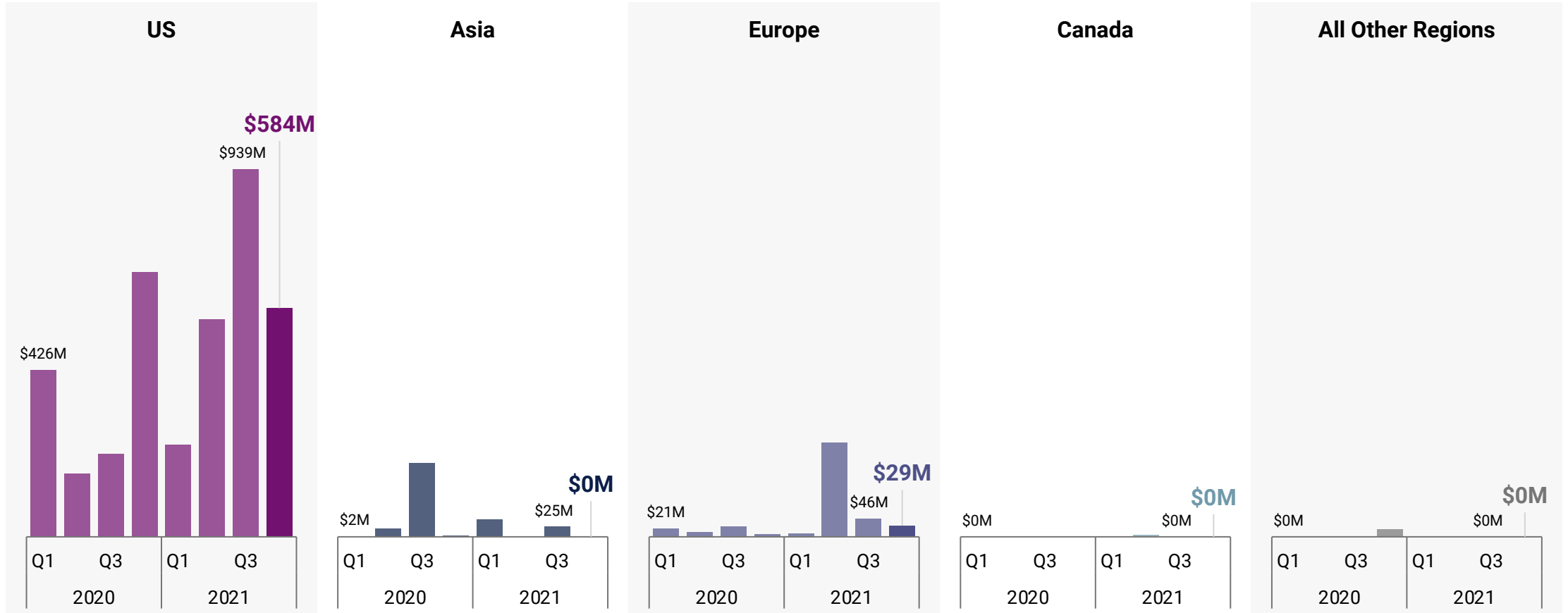
Despite drop in deals, funding increases 53% YoY in 2021



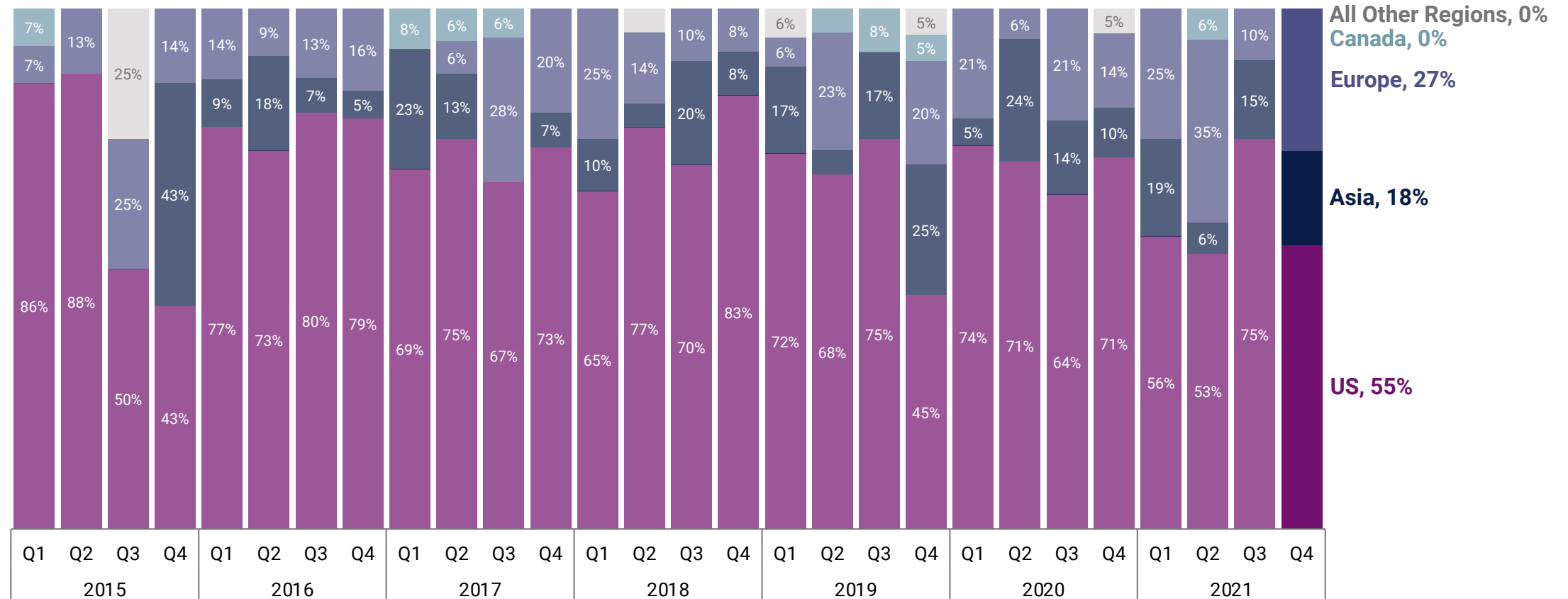
Deals and funding drop QoQ in Q4'21



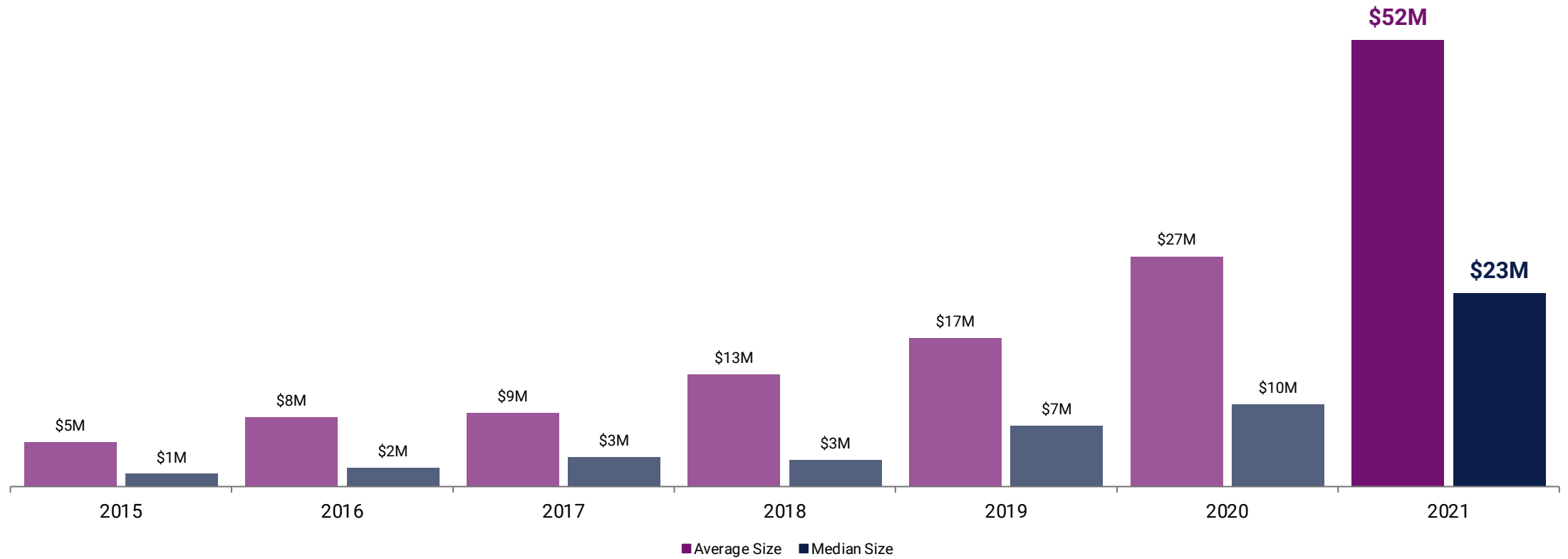
US sees funding decrease QoQ in Q4'21 but remains global leader



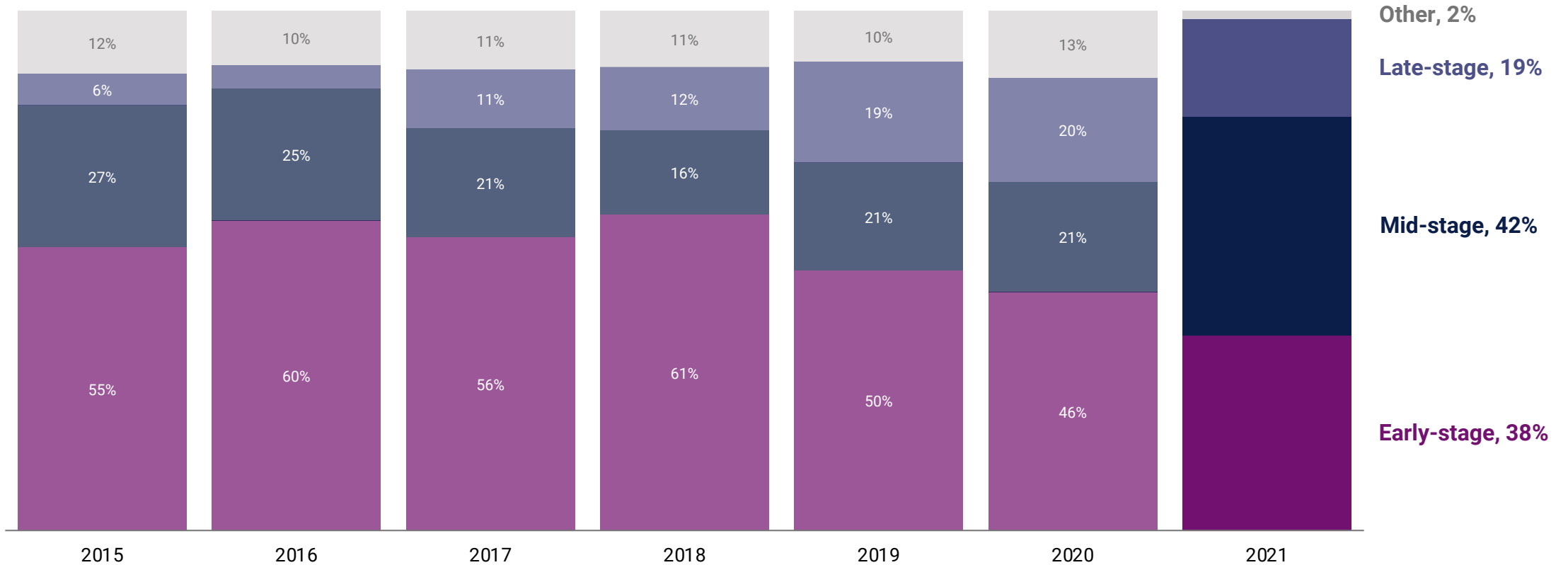
US deal share plummets while Europe and Asia deal shares jump in Q4'21



Average and median deal sizes increase in 2021



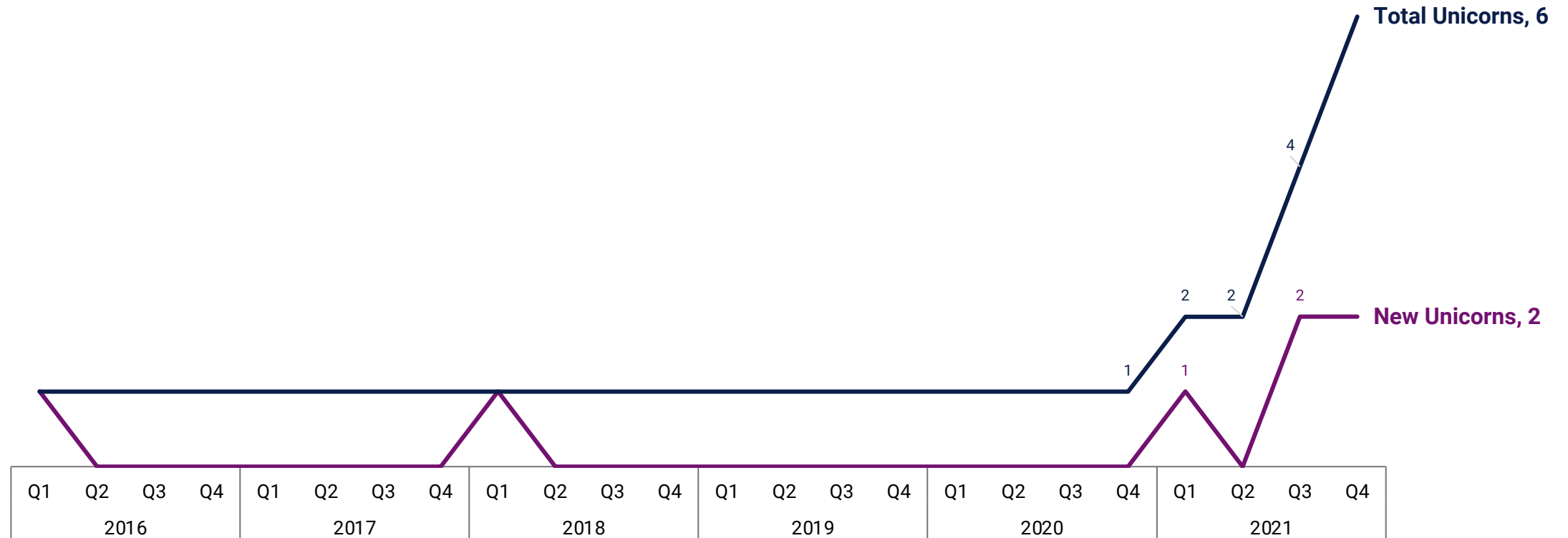
Mid-stage deal share doubles in 2021



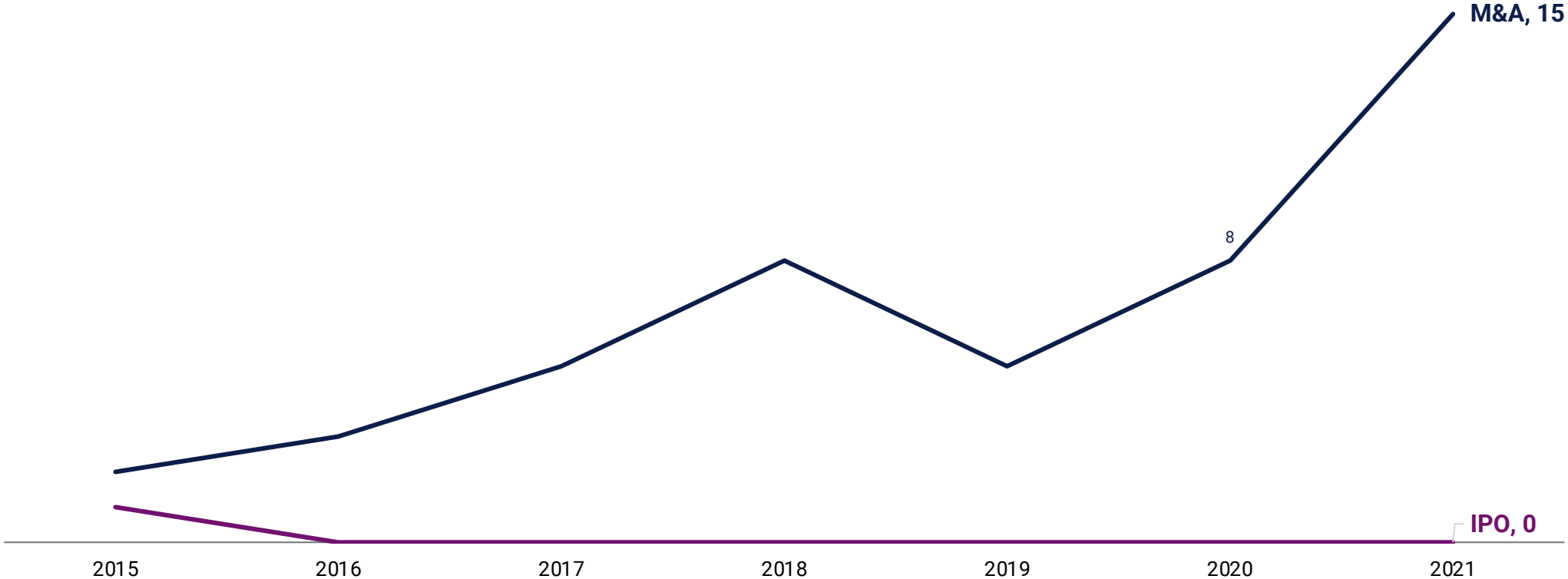
Clinical Trials Tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Medable	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	United States	49.6%
2	Owkin	\$180M	Series B 2021-11-18	\$1.0B	Sanofi Ventures	United States	29.4%
3	Amador Bioscience	\$60M	Series B 2021-12-30	N/A	MSA Capital, Sequoia Capital, Cowin Venture	United States	9.8%
4	Teckro	\$25M	Series D 2021-11-24	N/A	Northpond Ventures, Sands Capital	Ireland	4.1%
5	Slope.io	\$20M	Series A 2021-10-06	\$73M	New Enterprise Associates	United States	3.3%
6	Circuit Clinical	\$14M	Venture Capital 2021-10-28	N/A	KMG Capital Partners	United States	2.4%
7	Flywheel	\$6M	Series C 2021-11-10	N/A	Intuitive Ventures	United States	0.9%
8	Overwatch Research	\$4M	Seed VC 2021-10-19	N/A	Frontline Ventures, Techstart Ventures, SV Angel, Michael Polansky, Robert Fenton	United Kingdom	0.6%

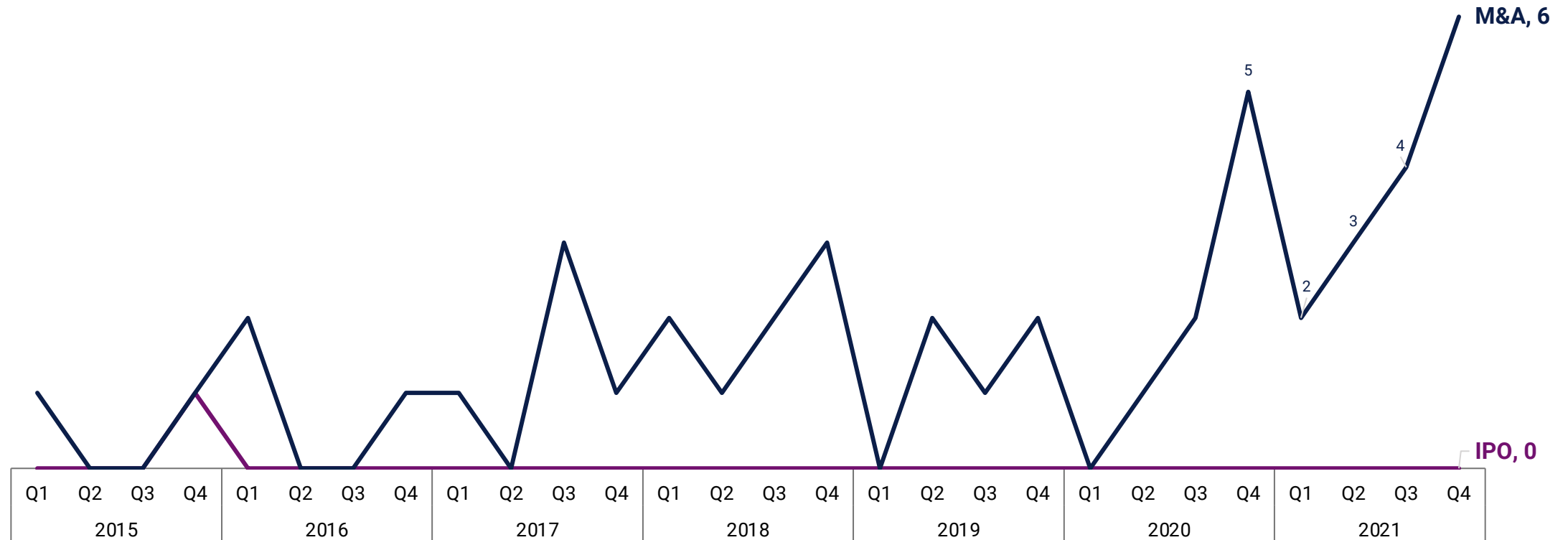
2 new unicorn births in Q4'21 bring total herd to 6



M&A exits reach record high in 2021



M&A exits reach quarterly record high in Q4'21

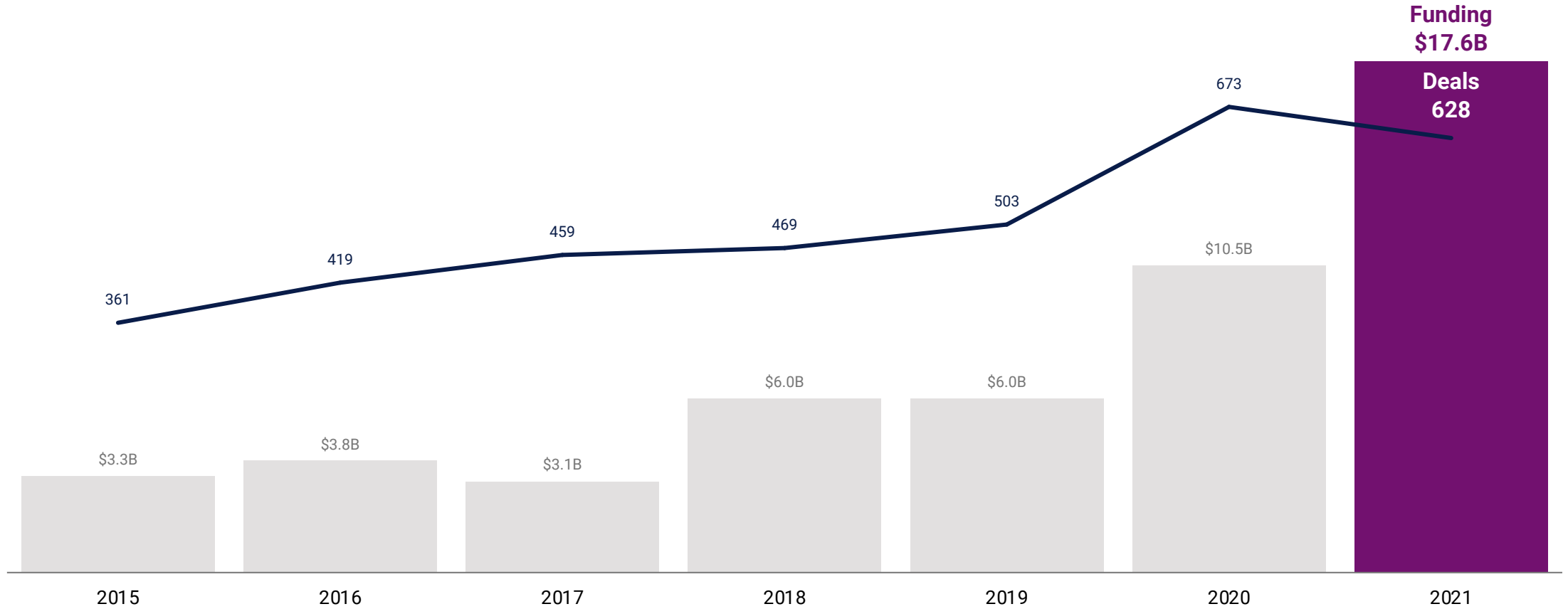




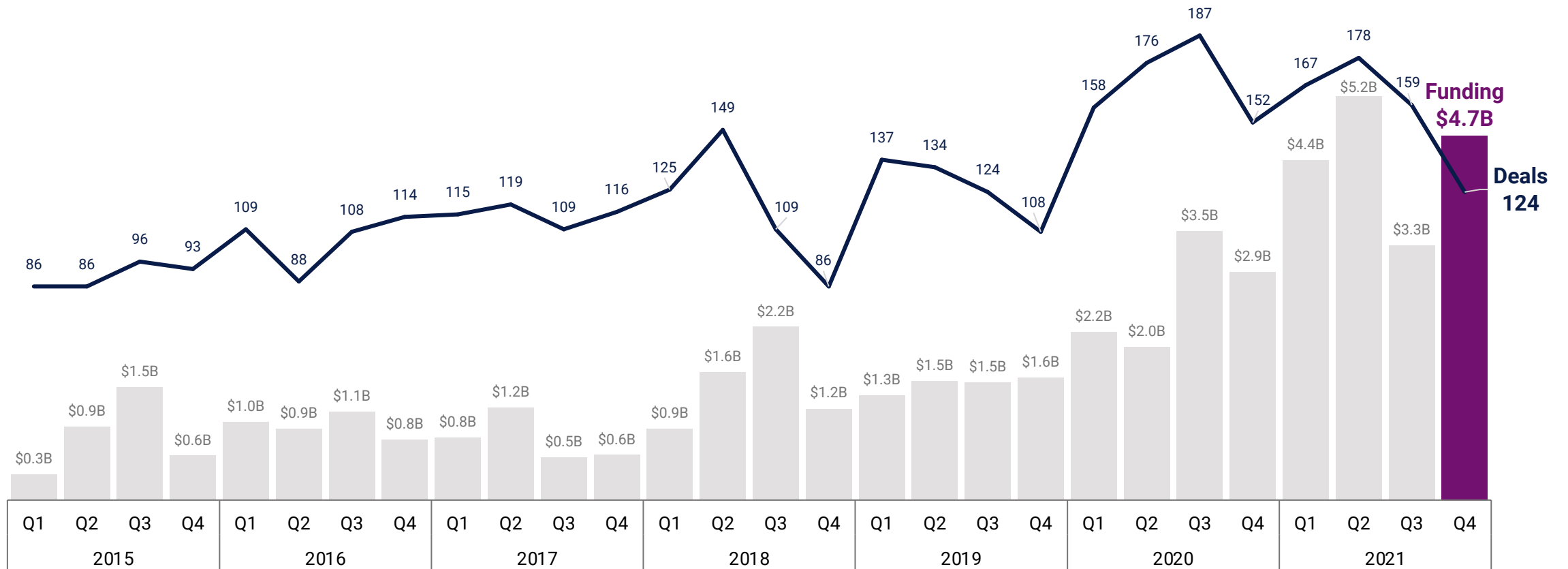
Telehealth

COLLECTION SPOTLIGHTS | Q4 2021

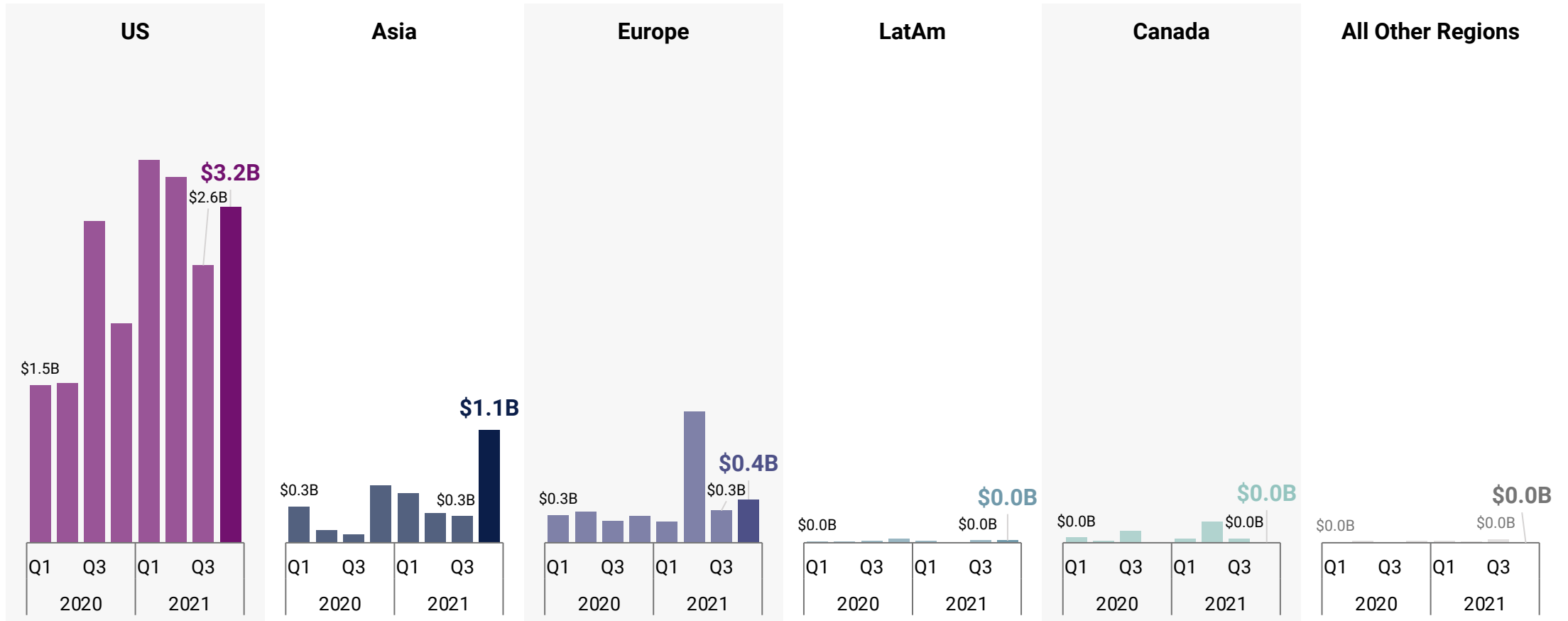
Funding hits new high in 2021, surpassing 2020's total by 68%



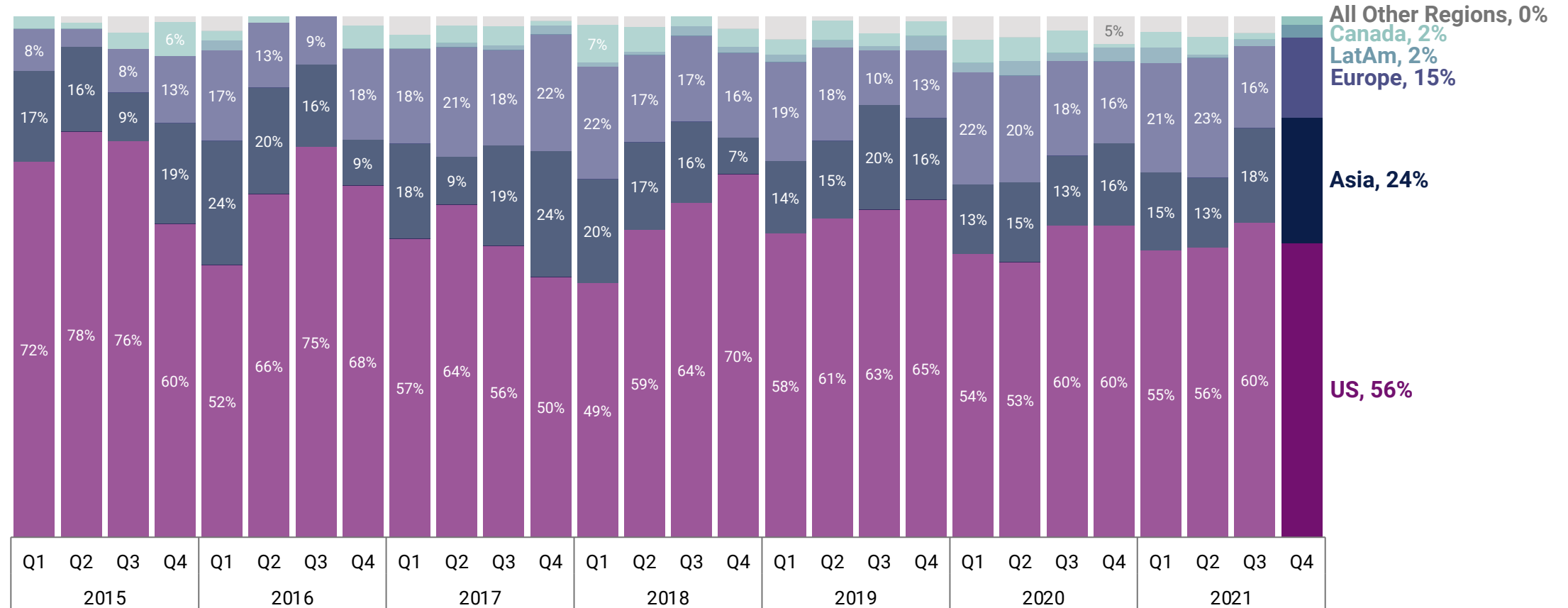
Funding rebounds to hit \$4.7B in Q4'21



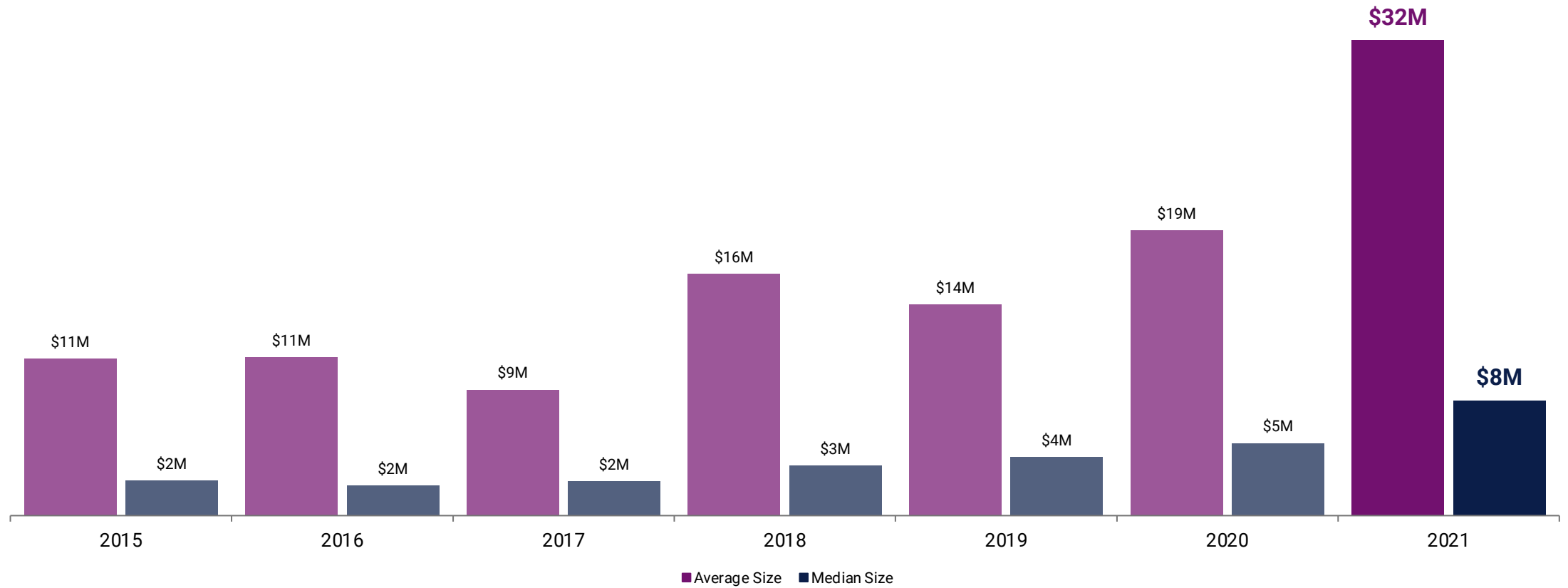
Asia funding jumps to an all-time high in Q4'21



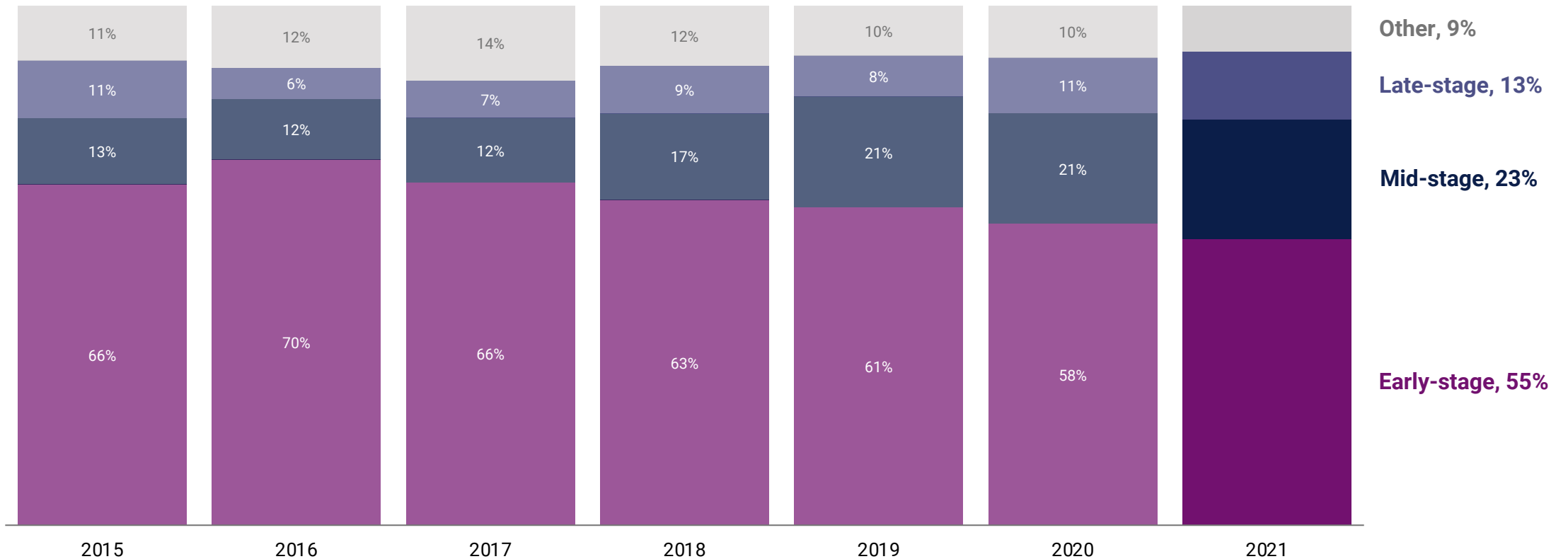
Asia sees largest deal share growth QoQ in Q4'21



Average deal size up 68% YoY in 2021



Early-stage deal share drops while mid- and late-stage shares rise



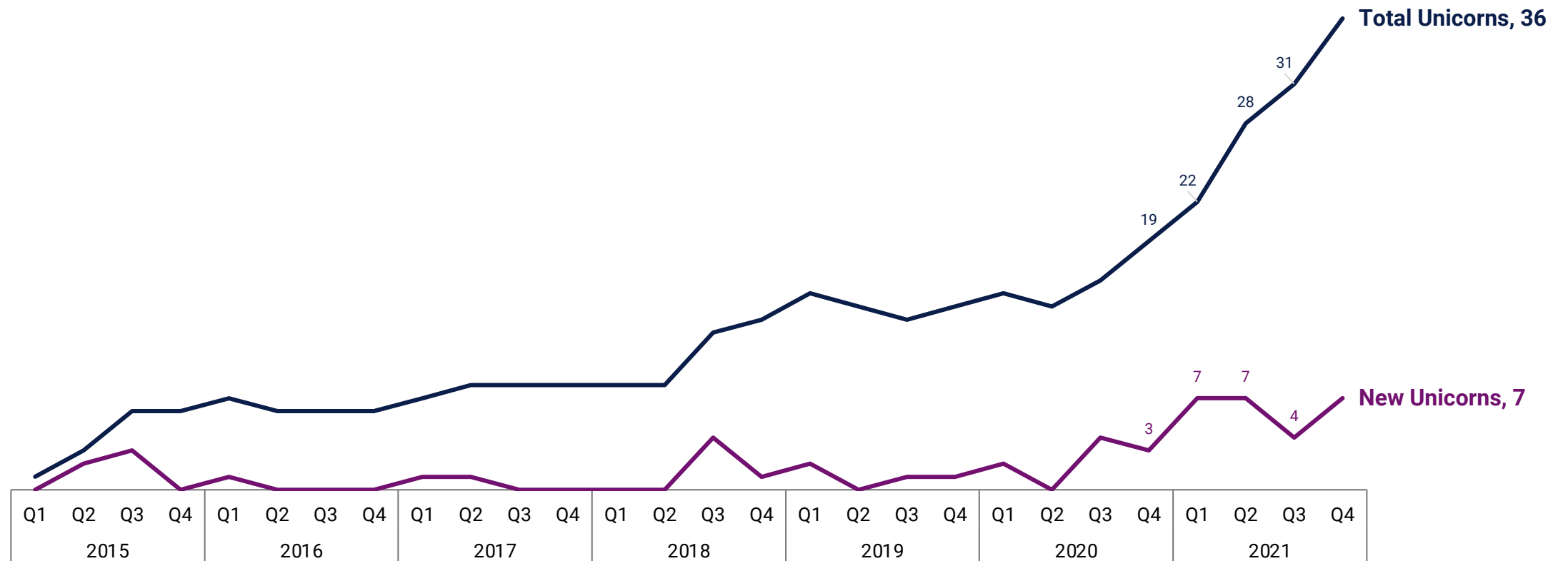
Telehealth: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Medlinker	\$514M	Series E 2021-12-13	\$3.9B	Sino Biopharmaceutical	China	10.9%
2	Hinge Health	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	United States	8.5%
3	Medable	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	United States	6.5%
4	Cerebral	\$300M	Series C 2021-12-08	\$4.8B	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	United States	6.4%
5	Bond Vet	\$170M	Growth Equity 2021-10-11	N/A	Warburg Pincus	United States	3.6%

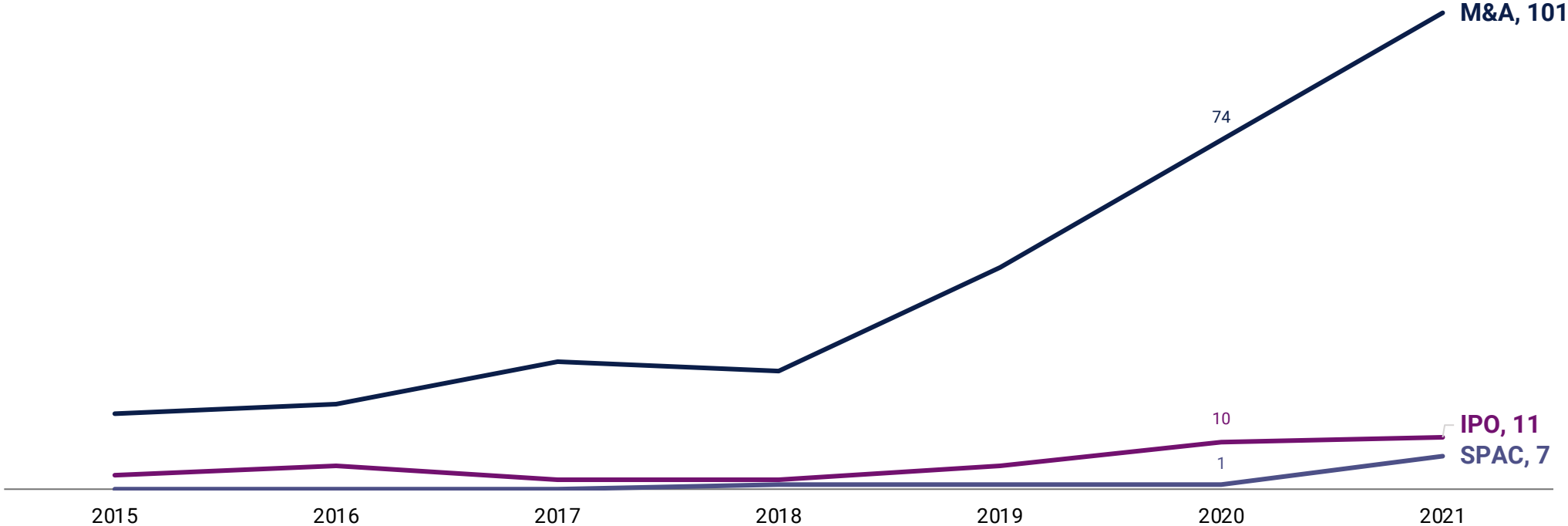
Telehealth: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
6	SWORD Health	\$163M	Series D 2021-11-22	\$2.0B	Sapphire Ventures, General Catalyst, Bond, Founders Fund, Green Innovations	United States	3.5%
7	Dental Monitoring	\$150M	Series B 2021-10-21	\$1.0B	Merieux Equity Partners, Vitruvian Partners	France	3.2%
7	Innovaccer	\$150M	Series E 2021-12-15	\$3.2B	Mubadala Capital, B Capital Group, Dragoneer Investment Group, M12, Steadview Capital	United States	3.2%
9	CureFit	\$145M	Series F 2021-12-02	\$1.5B	Zomato, Accel, Mukesh Bansal, Temasek, South Park Commons	India	3.1%
10	Truepill	\$142M	Series D 2021-10-27	\$1.6B	Initialized Capital, TI Platform Management	United States	3.0%

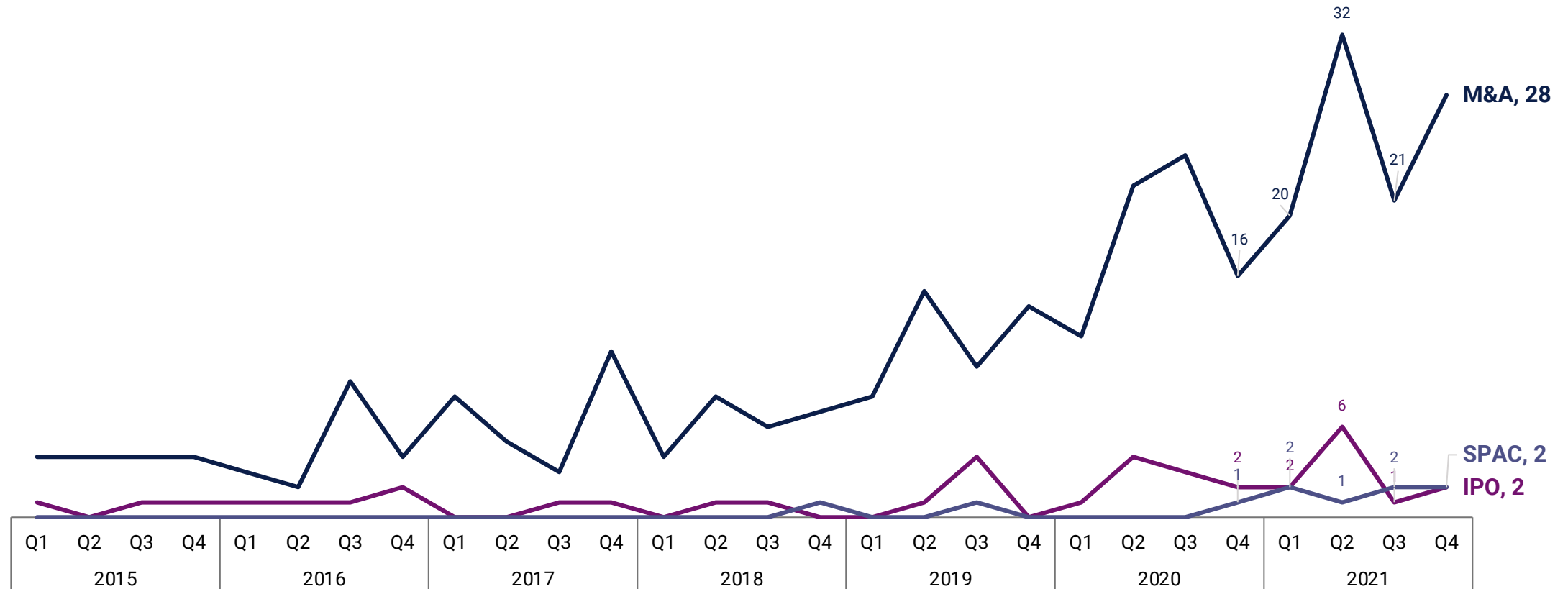
7 new unicorn births bring the total herd to 36 in Q4'21



Exit activity up across the board in 2021



IPO and M&A exits rise QoQ while SPACs stay flat at 2 in Q4'21

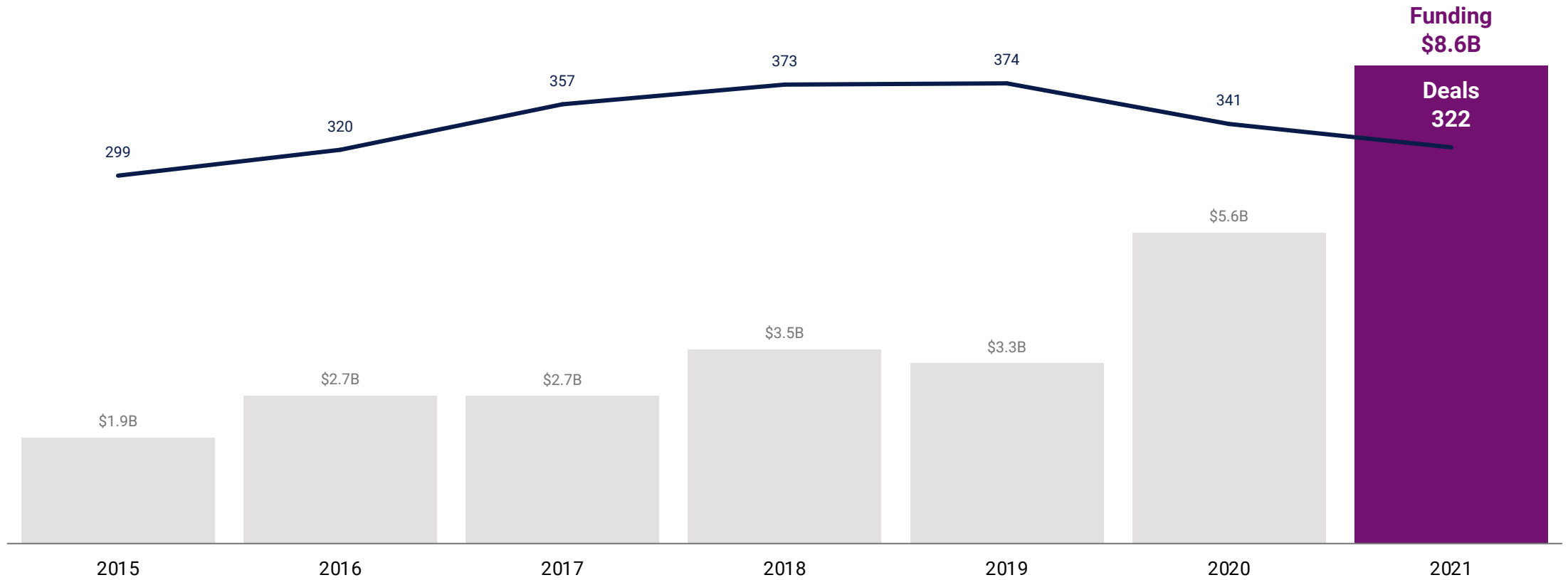




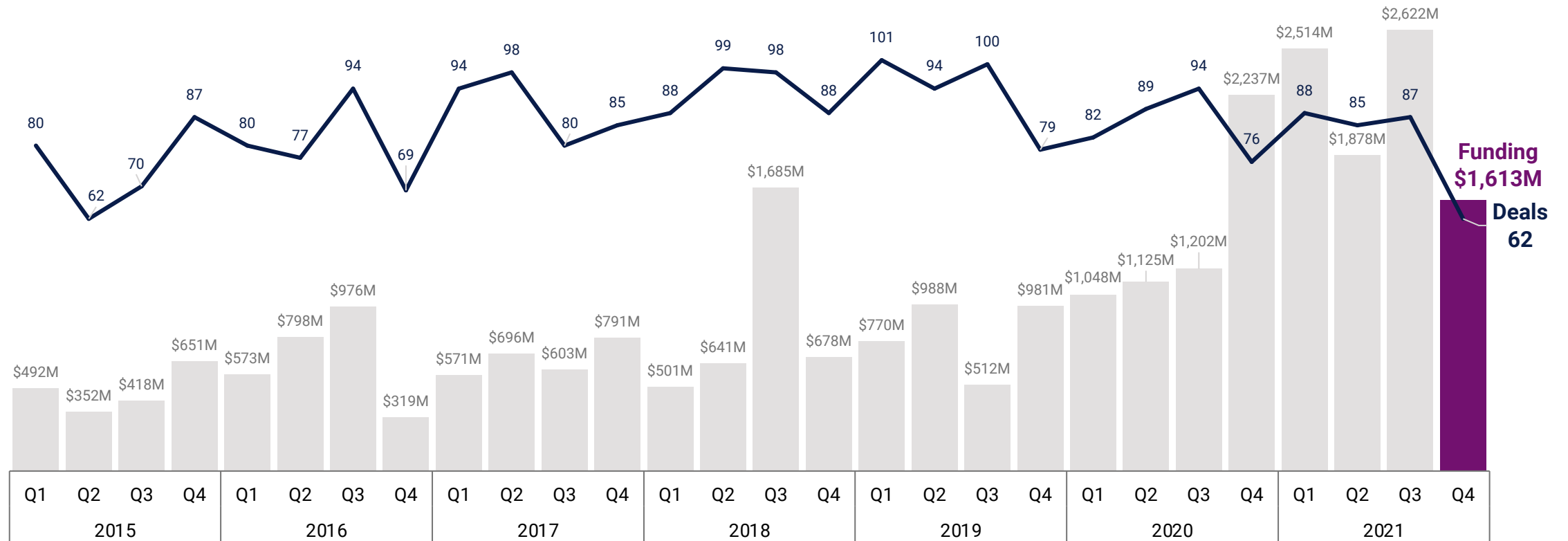
Health IT

COLLECTION SPOTLIGHTS | Q4 2021

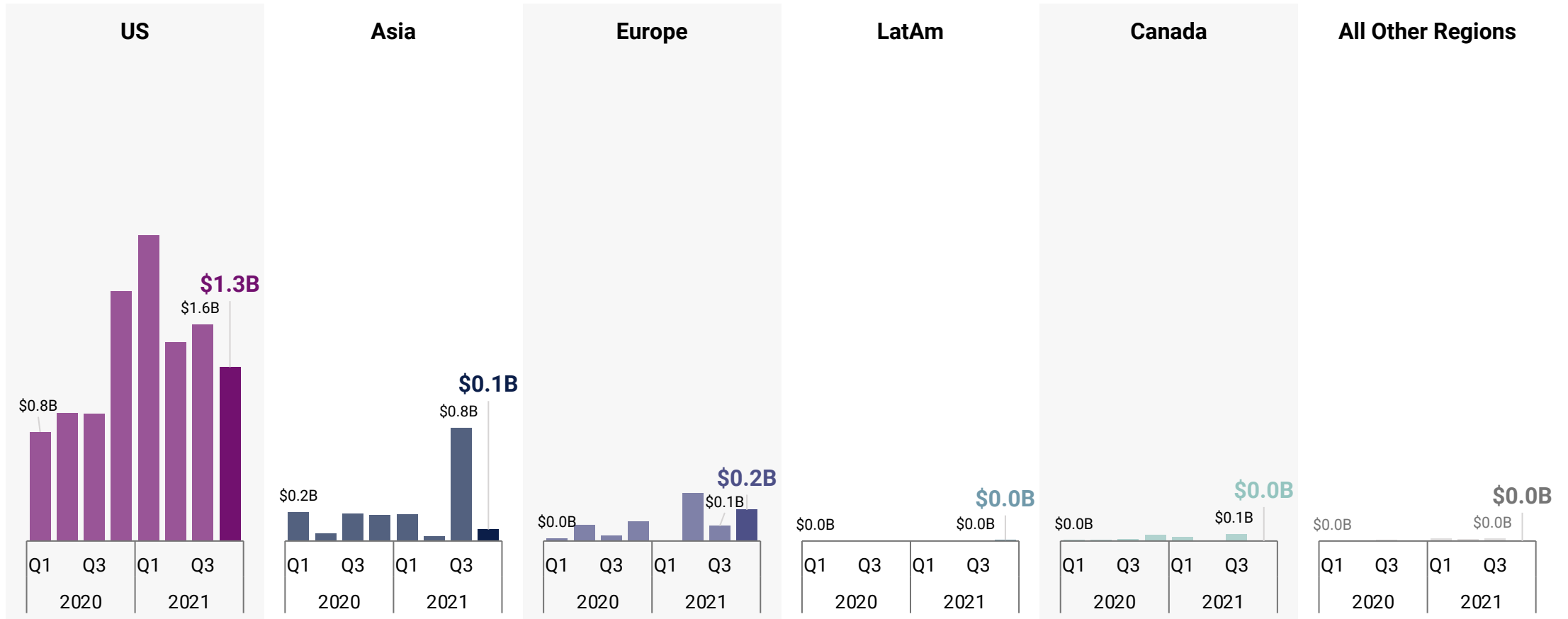
Funding rises 54% YoY in 2021, deals drop 6%



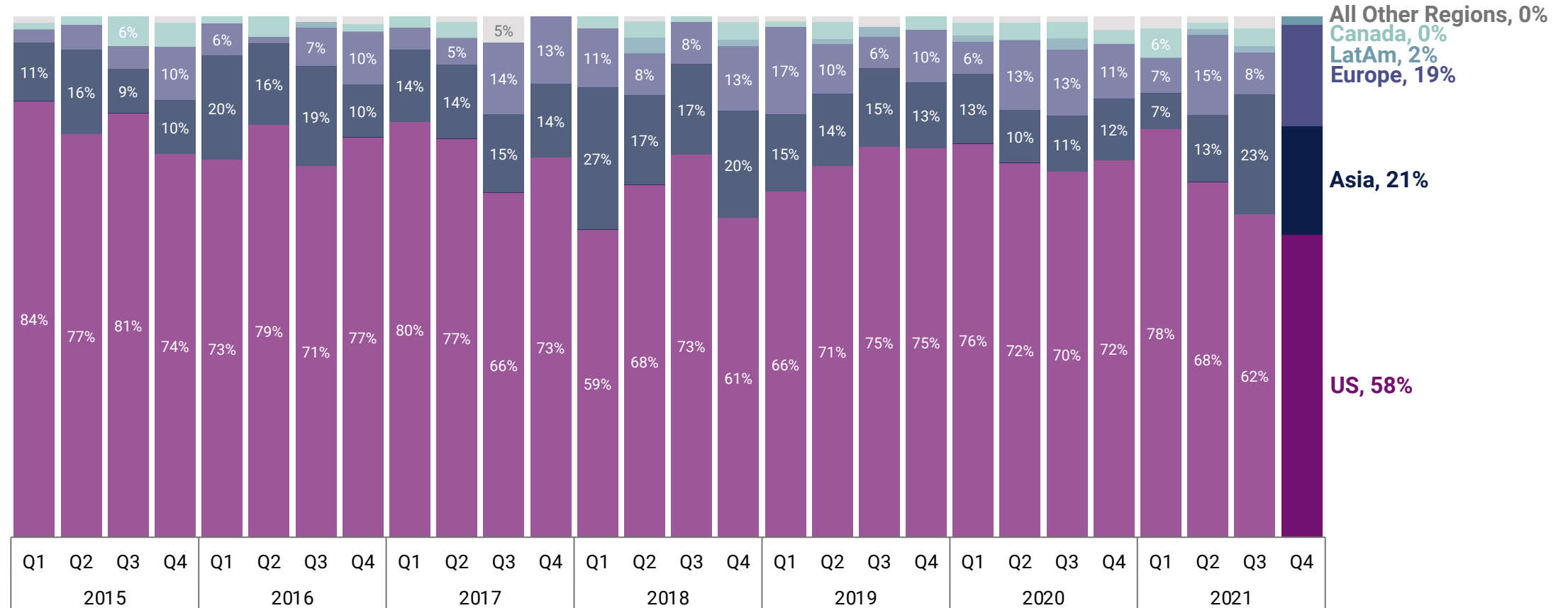
Following a record-breaking Q3, funding drops 38% QoQ in Q4'21



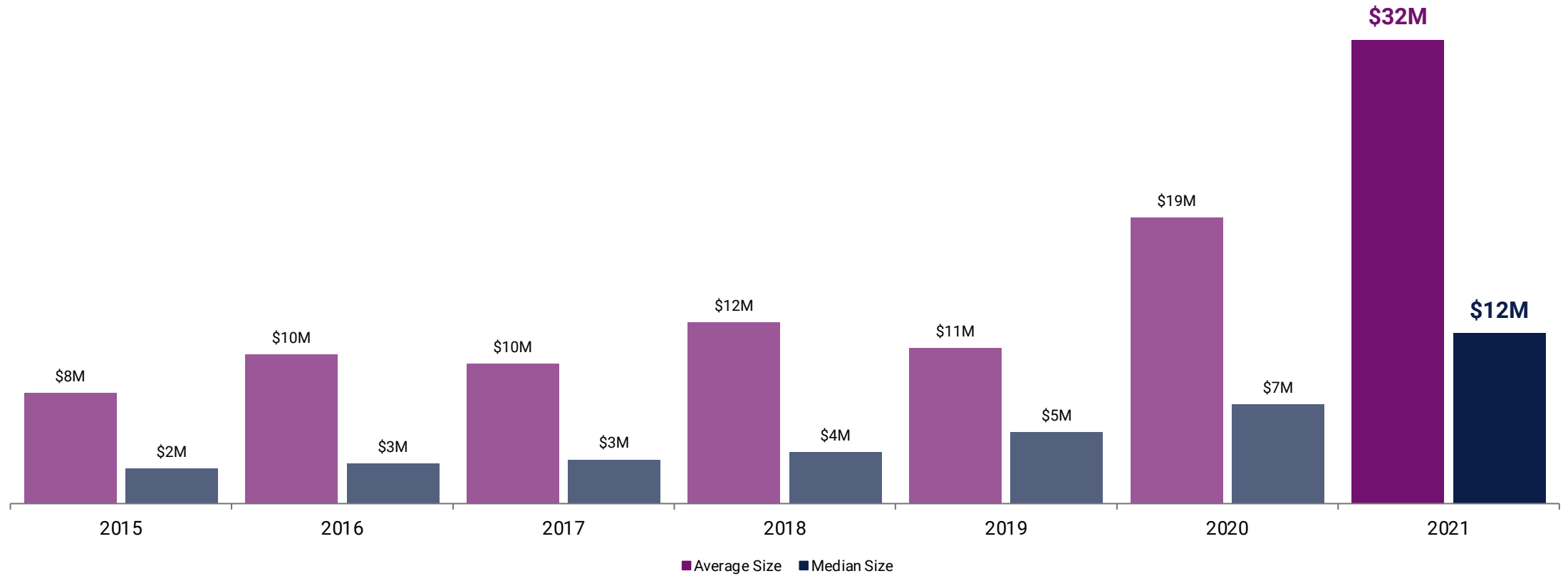
Europe sees funding increase QoQ in Q4'21, US and Asia funding falls



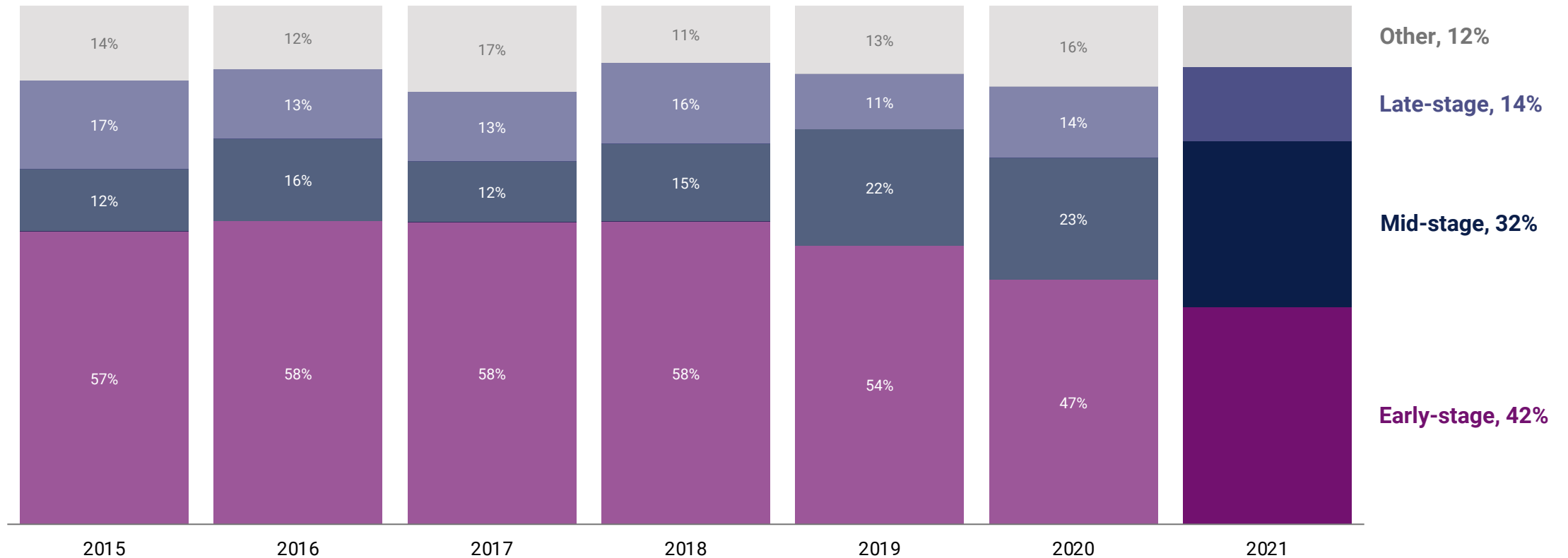
Europe quarterly deal share hits new high in Q4'21



Average deal size grows 68% in 2021



Early-stage deal share continues to decline in 2021



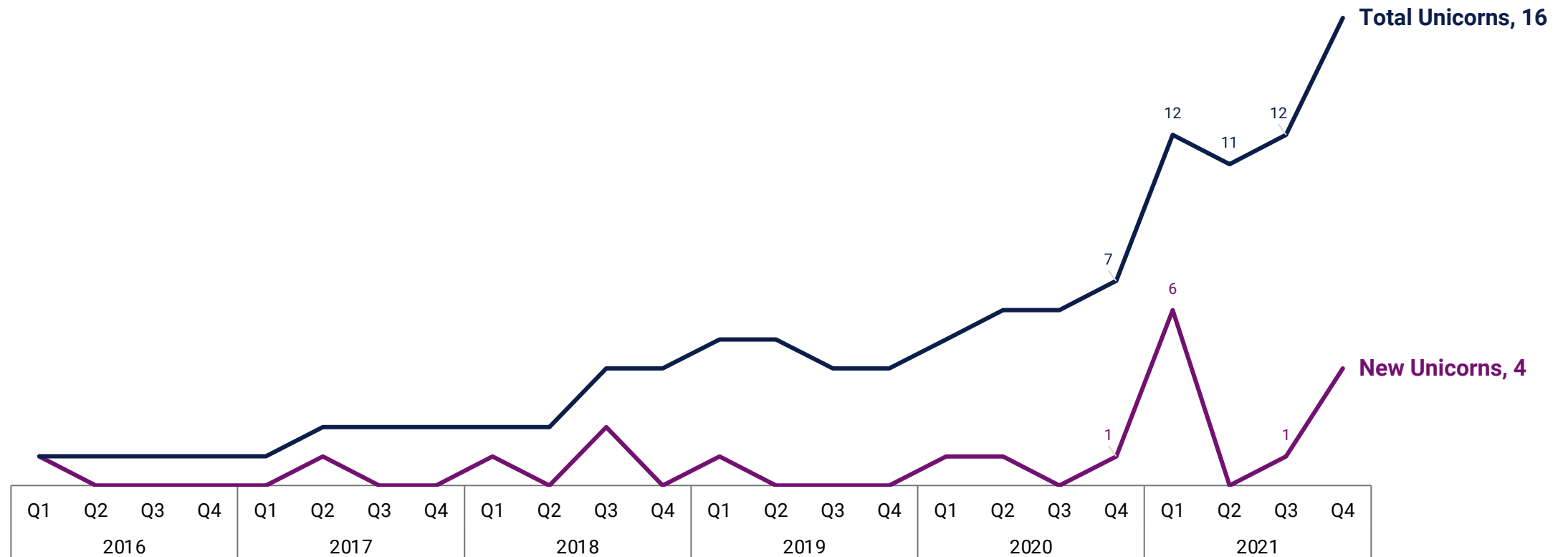
Health IT: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Owkin	\$180M	Series B 2021-11-18	\$1.0B	Sanofi Ventures	United States	11.2%
2	Dental Monitoring	\$150M	Series B 2021-10-21	\$1.0B	Merieux Equity Partners, Vitruvian Partners	France	9.3%
2	Innovaccer	\$150M	Series E 2021-12-15	\$3.2B	Mubadala Capital, B Capital Group, Dragoneer Investment Group, M12, Steadview Capital	United States	9.3%
4	Luma Health	\$130M	Series C 2021-11-23	N/A	FTV Capital	United States	8.1%
5	Cadence	\$100M	Series B 2021-12-14	\$1.0B	Coatue Management, General Catalyst, Adam Boehler, Thrive Capital, Free Solo Ventures	United States	6.2%

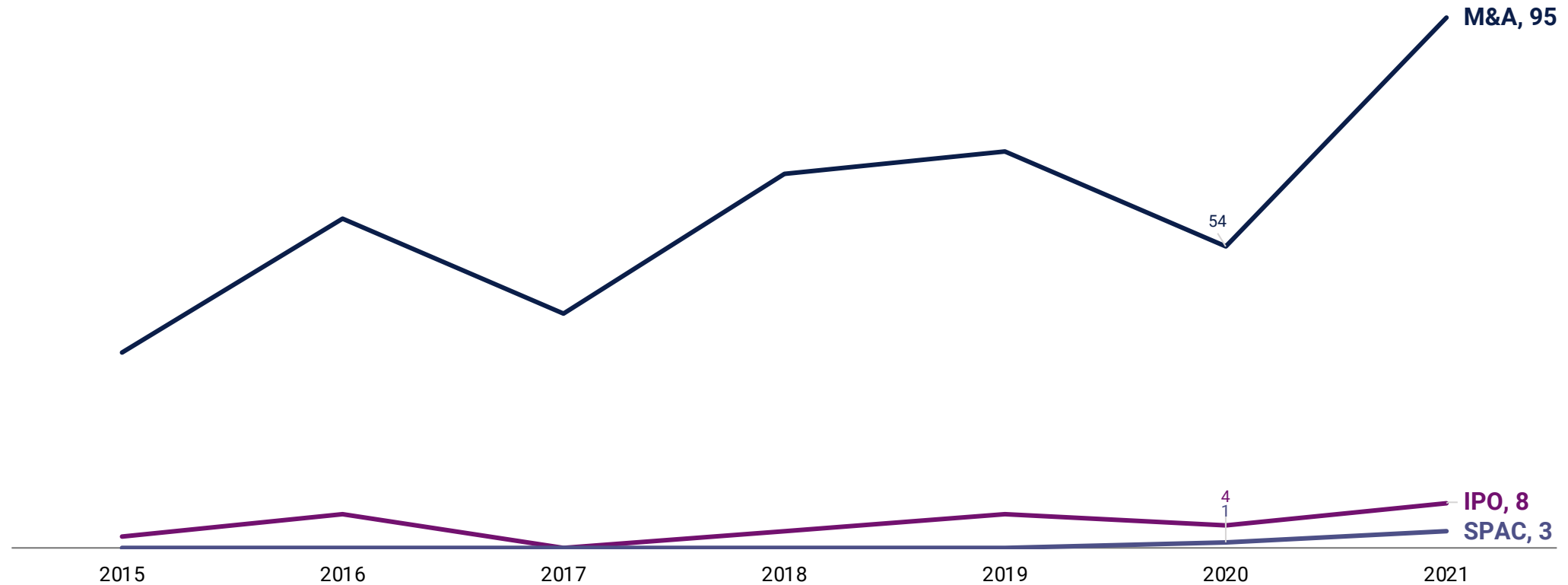
Health IT: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
5	Notable	\$100M	Series B 2021-11-03	\$600M	ICONIQ Growth, Greylock Partners, F-Prime Capital, Oak HC/FT Partners	United States	6.2%
7	WSO2	\$90M	Undisclosed 2021-11-11	N/A	Goldman Sachs Asset Management	United States	5.6%
8	Lunit	\$61M	Series D 2021-11-25	N/A	Casdin Capital, HealthQuest Capital, NSG Ventures, Tybourne Capital Management, BrightEdge	South Korea	3.8%
9	Quartet Health	\$60M	Series E 2021-12-02	N/A	Independence Blue Cross, Google Ventures, Oak HC/FT Partners	United States	3.7%
10	Suki	\$55M	Series C 2021-12-07	N/A	March Capital Partners, Breyer Capital, Flare Capital Partners, Venrock, InHealth Ventures	United States	3.4%

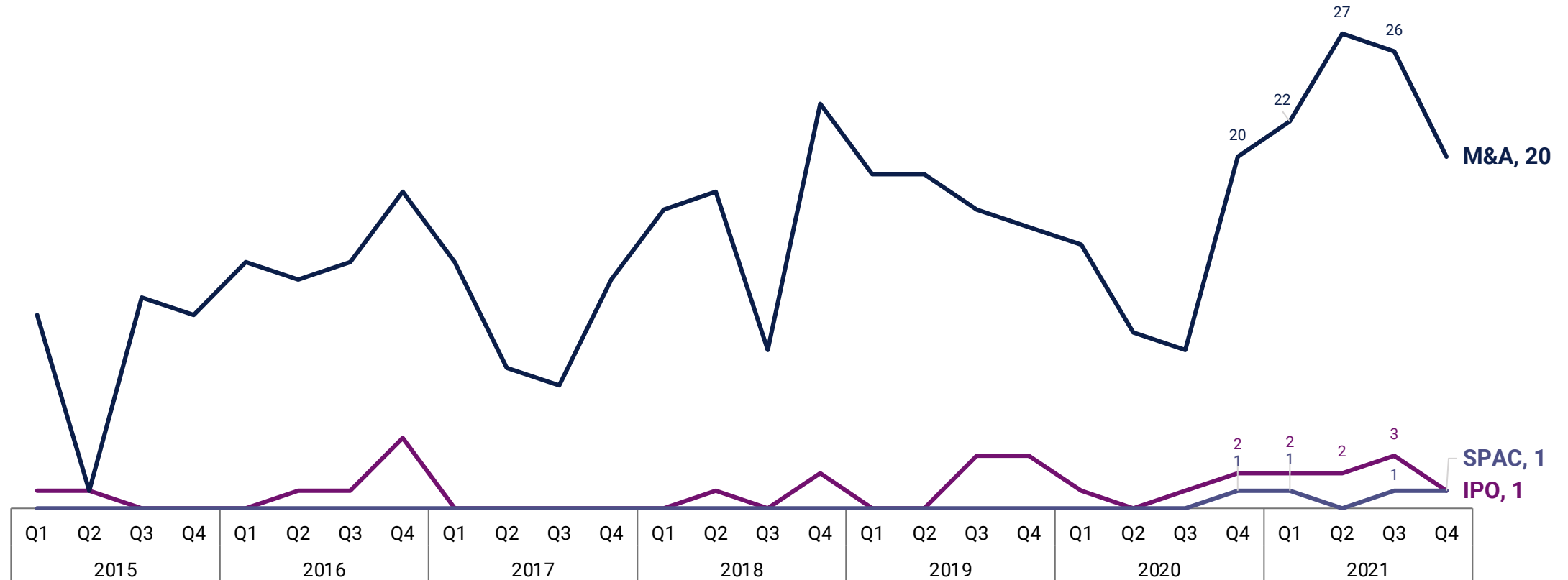
Q4'21 sees the birth of 4 new unicorns, bringing the total herd to 16



M&A exits climb 76% YoY in 2021



M&A and IPO exits decline QoQ in Q4'21





Geographic Trends

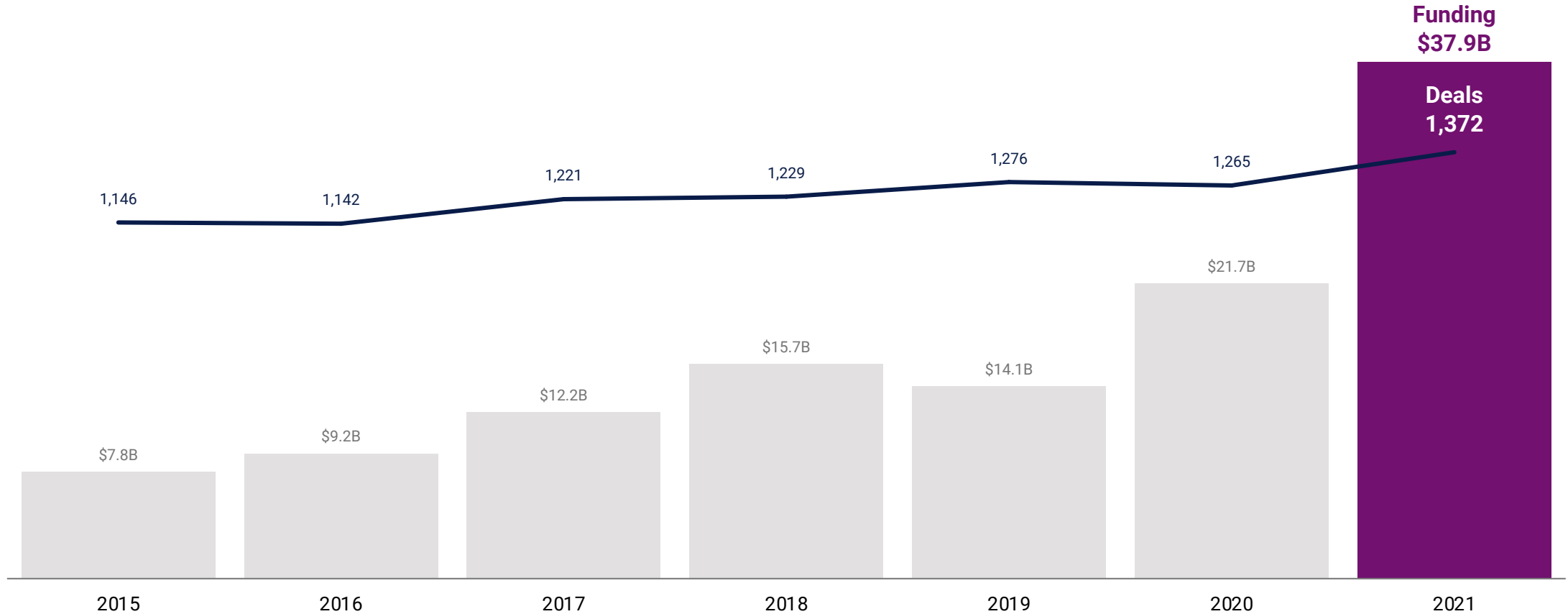
Q4 2021



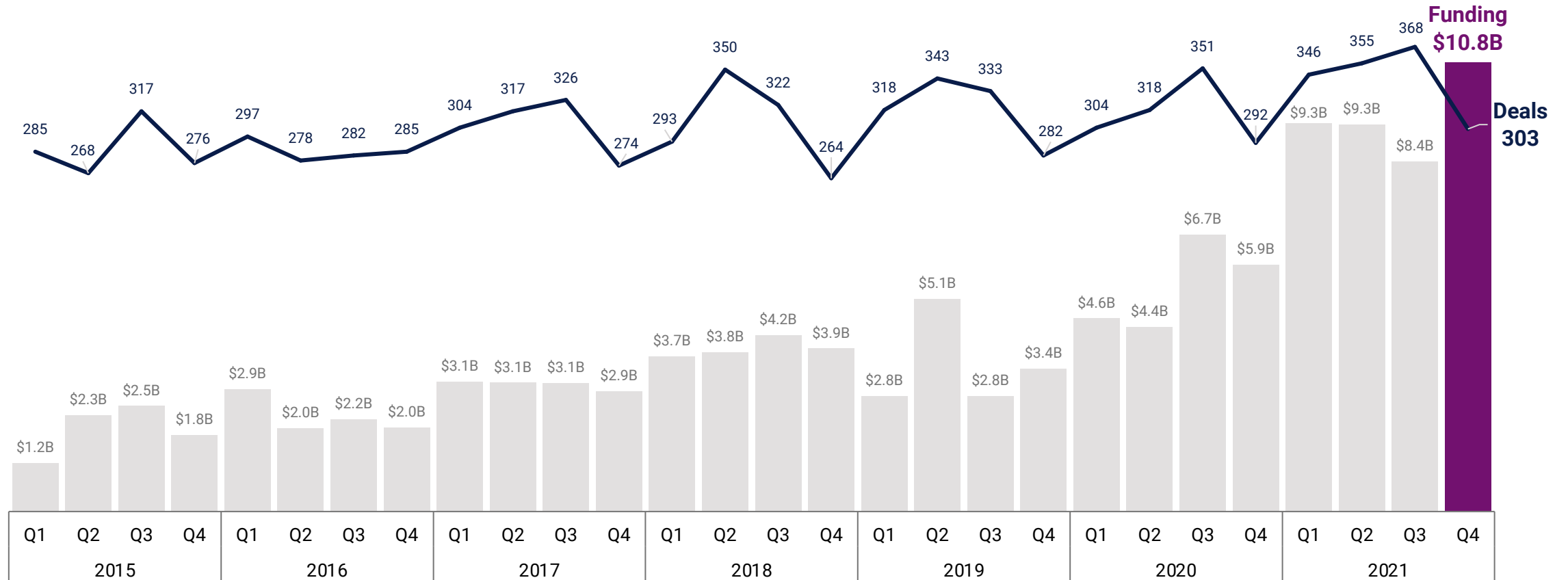
US Trends

GEOGRAPHIC TRENDS | Q4 2021

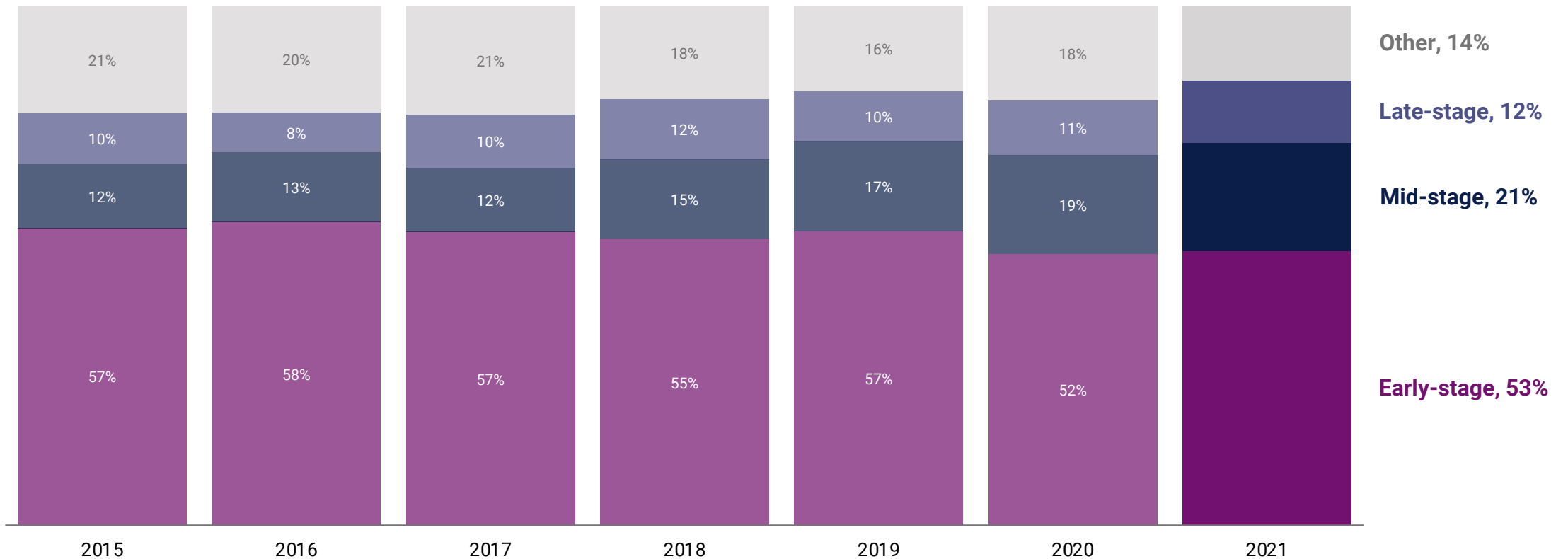
US funding hits \$37.9B in 2021, a 75% increase from 2020's total



US funding rises 29% QoQ in Q4'21, despite an 18% drop in deals



Mid-stage deal share surpasses 20% for the first time



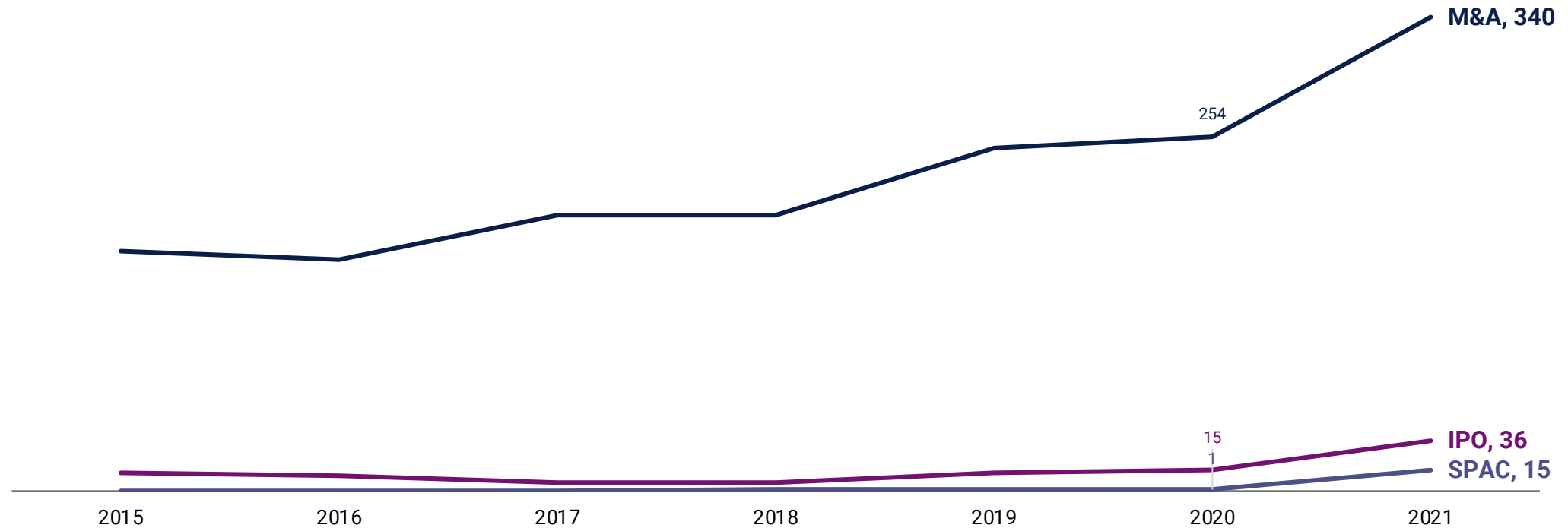
US: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Devoted Health	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	10.7%
2	Magic Leap	\$500M	Series F 2021-10-11	\$2.0B	N/A	4.6%
2	Neumora Therapeutics	\$500M	Series A 2021-10-07	N/A	ARCH Venture Partners, Amgen	4.6%
4	Hinge Health	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	3.7%
5	Medable	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	2.8%

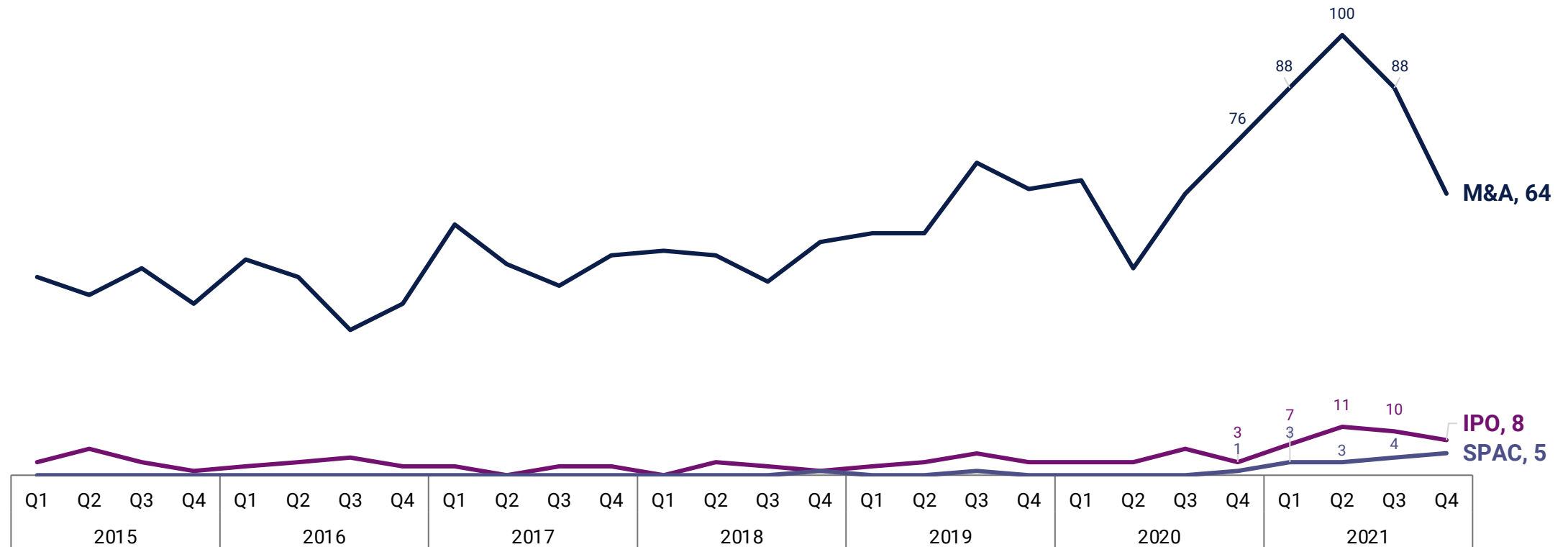
US: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
6	BetterUp	\$300M	Series E 2021-10-08	\$4.7B	ICONIQ Growth, Lightspeed Venture Partners, Wellington Management, Sapphire Ventures, Plus Capital	2.8%
6	Cerebral	\$300M	Series C 2021-12-08	\$4.8B	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	2.8%
6	Freenome	\$300M	Series D 2021-12-07	N/A	Perceptive Advisors, RA Capital Management, Andreessen Horowitz, Bain Capital, Fidelity Investments	2.8%
9	Elemy	\$219M	Series B 2021-10-06	\$1.1B	SoftBank Group, General Catalyst, Bling Capital, Felicis, 8VC	2.0%
10	Owkin	\$180M	Series B 2021-11-18	\$1.0B	Sanofi Ventures	1.7%

M&A, IPO, and SPAC exits all hit new highs in 2021



M&A and IPO exits down QoQ in Q4'21, SPACs up slightly



US: Top investors by company count in Q4'21

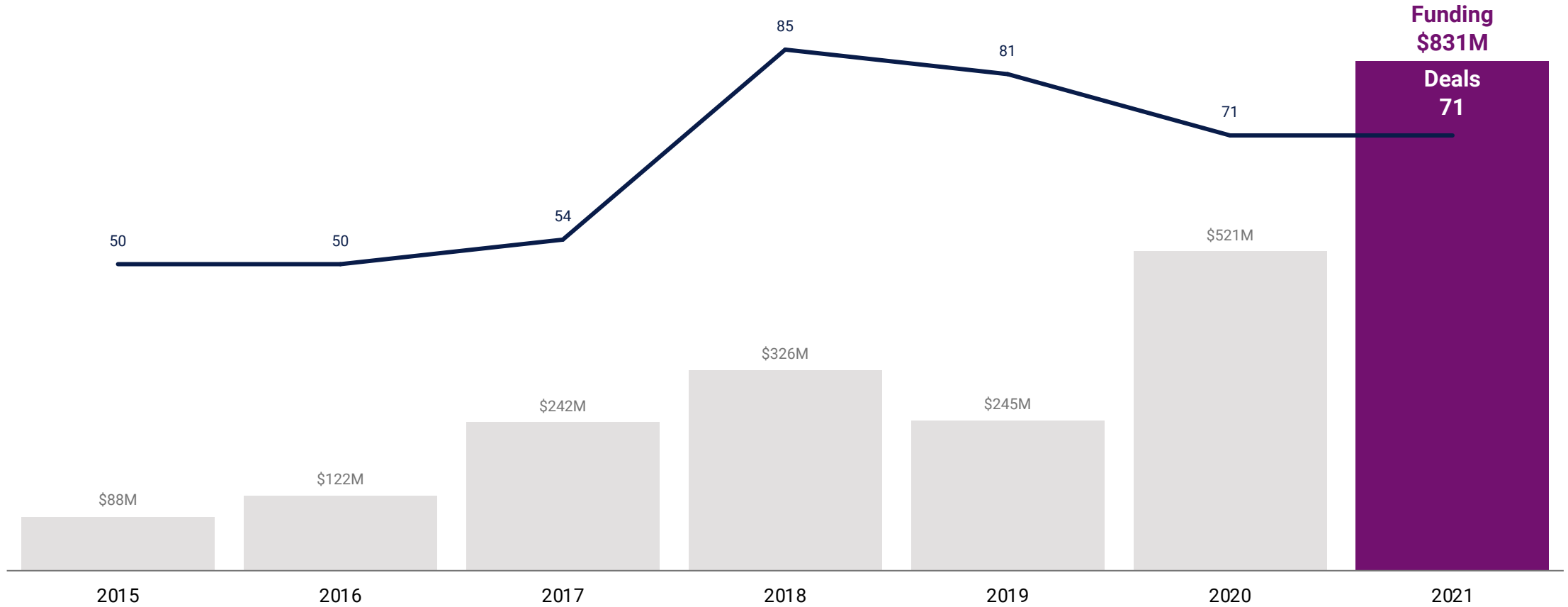
	Investor	Company Count	Investor Group
1	General Catalyst	16	VC
2	Andreessen Horowitz	8	VC
2	Google Ventures	8	CVC
2	Tiger Global Management	8	Asset/investment management
5	Gaingels	7	Angel
6	F-Prime Capital	6	VC
7	8VC	5	VC
7	Bessemer Venture Partners	5	VC
7	Founders Fund	5	VC
7	Khosla Ventures	5	VC
7	New Enterprise Associates	5	VC
7	Oak HC/FT Partners	5	VC



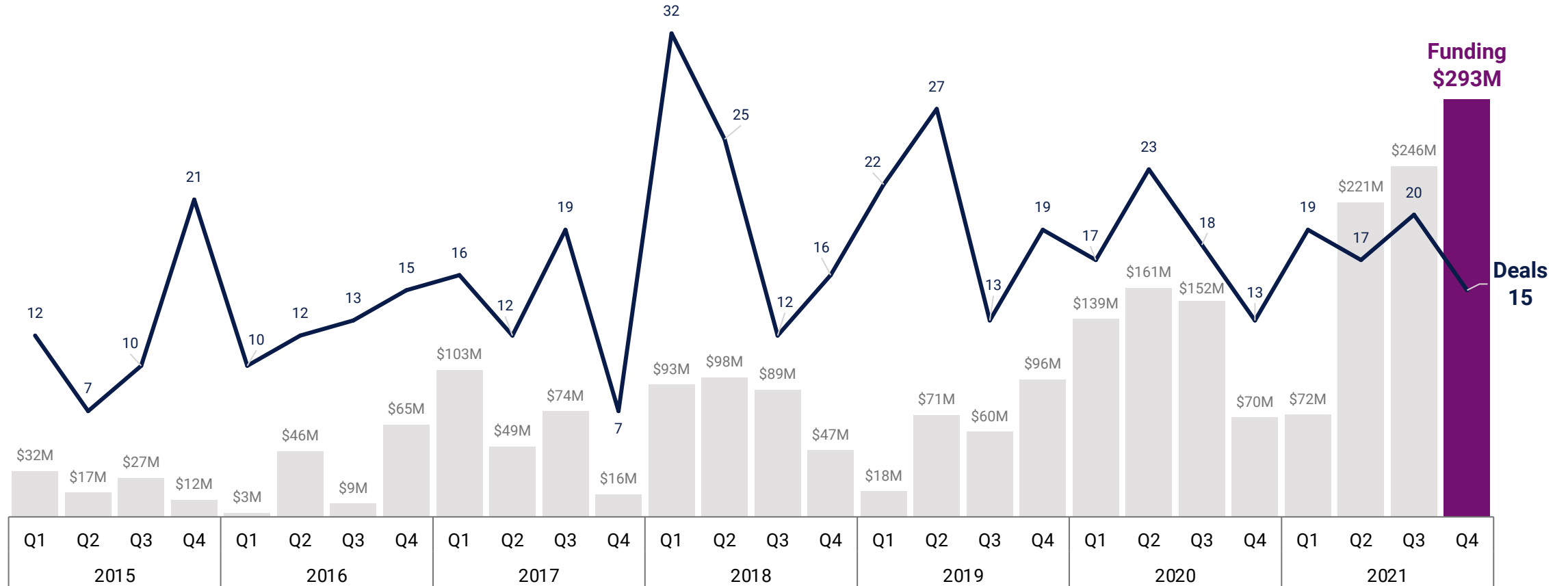
Canada Trends

GEOGRAPHIC TRENDS | Q4 2021

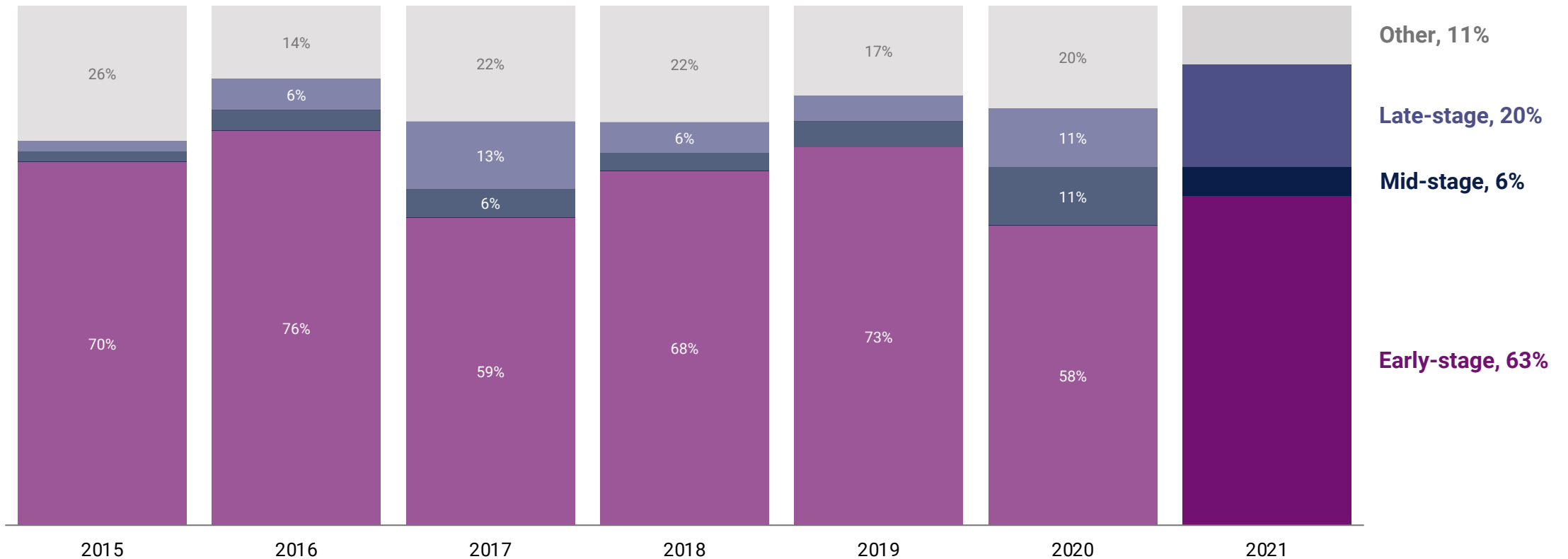
Funding increases 60% while deals stay flat YoY



Funding grows for the fourth straight quarter in Q4'21



Late-stage deal share hits record high in 2021



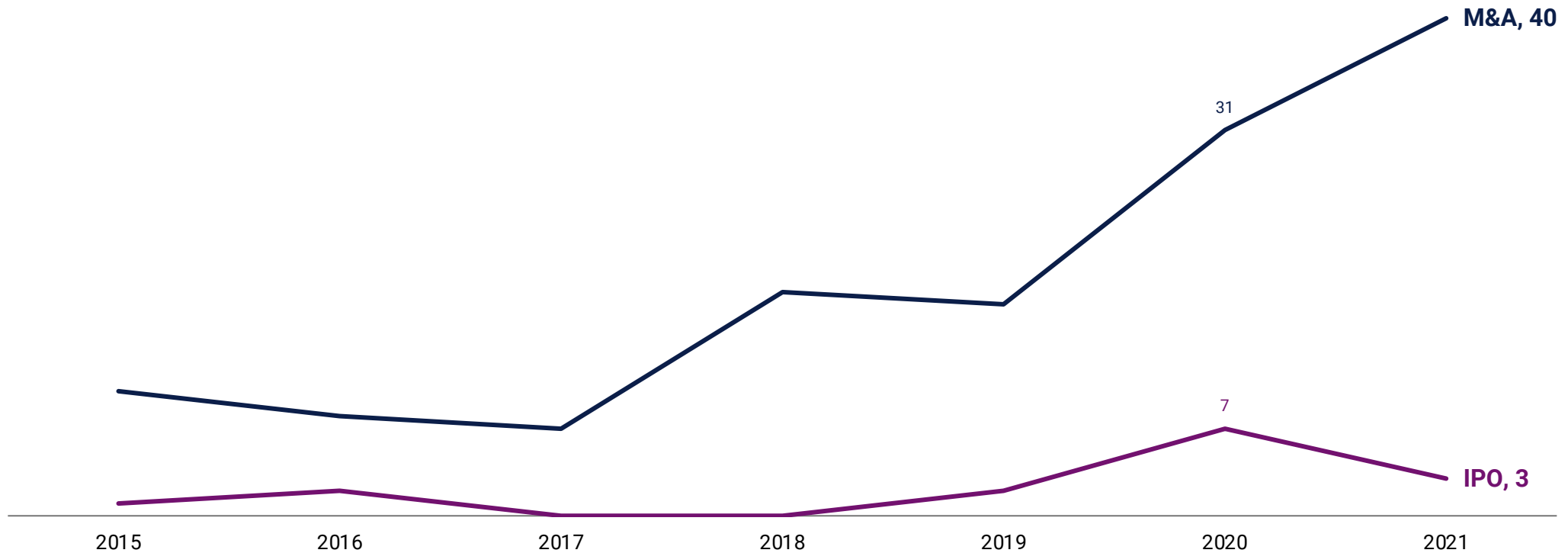
Canada: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Fullscript	\$240M	Growth Equity 2021-11-10	N/A	HGGC, Snapdragon Capital Partners	81.9%
2	Conavi Medical	\$20M	Undisclosed 2021-12-15	N/A	N/A	6.8%
3	Practice	\$10M	Seed VC 2021-10-28	N/A	Andreessen Horowitz, Tony Robbins	3.4%
4	Lydia AI	\$8M	Series A 2021-10-19	N/A	Information Venture Partners	2.7%
5	Sonic Incytes	\$7M	Series A 2021-12-07	N/A	Nimbus Synergies, INP Capital, Mint Venture Partners, Wavemaker Three-Sixty Health, Gaingels	2.5%

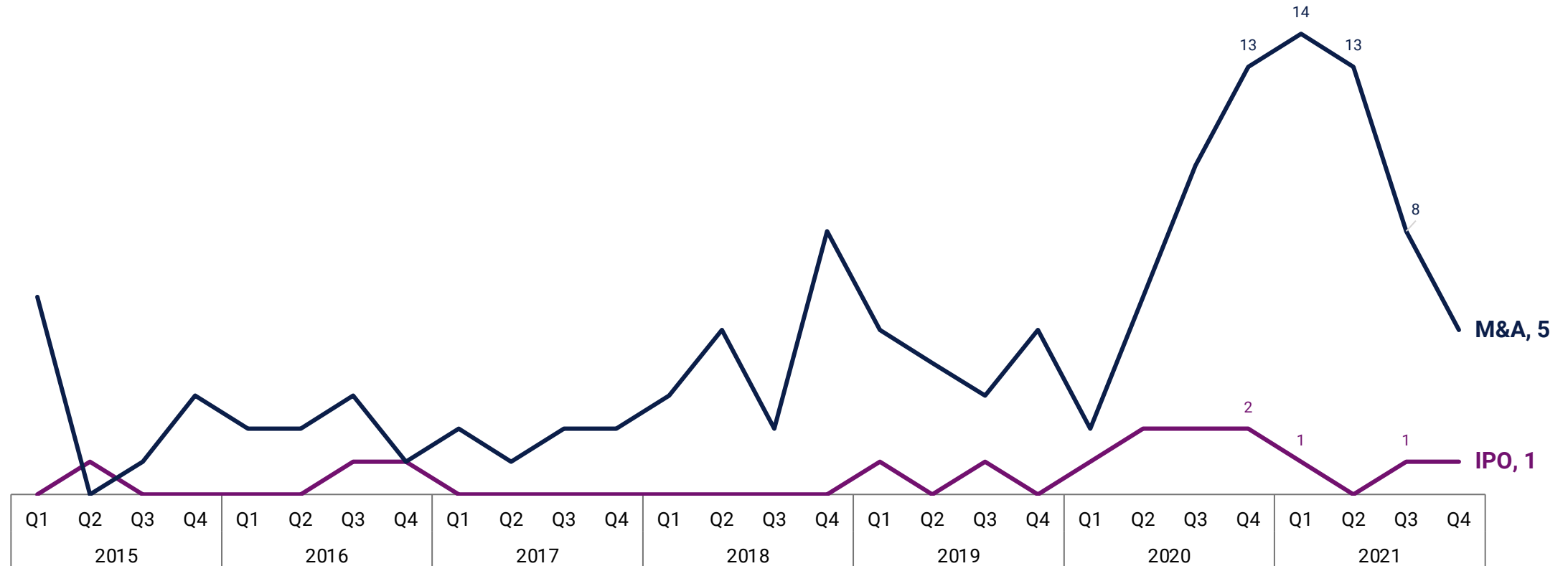
Canada: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
6	KixCare	\$2M	Seed VC 2021-10-12	N/A	Esplanade Ventures, Horizon Capital	0.7%
7	Medzy	\$2M	Seed 2021-10-27	N/A	TGIC2, Investissement Quebec	0.6%
8	Kovo	\$2M	Seed 2021-11-11	N/A	Flow Capital	0.5%
9	Pathway	\$1M	Seed VC 2021-10-14	N/A	Amplify Capital, BoxOne Ventures, Desjardins Capital, Formentera Capital, Panache Ventures	0.4%
10	Gotcare	\$0.9M	Seed VC 2021-11-25	N/A	TELUS Pollinator Fund for Good	0.3%

M&A exits up in 2021, IPOs down 57%



M&A exits decline for the third straight quarter in Q4'21

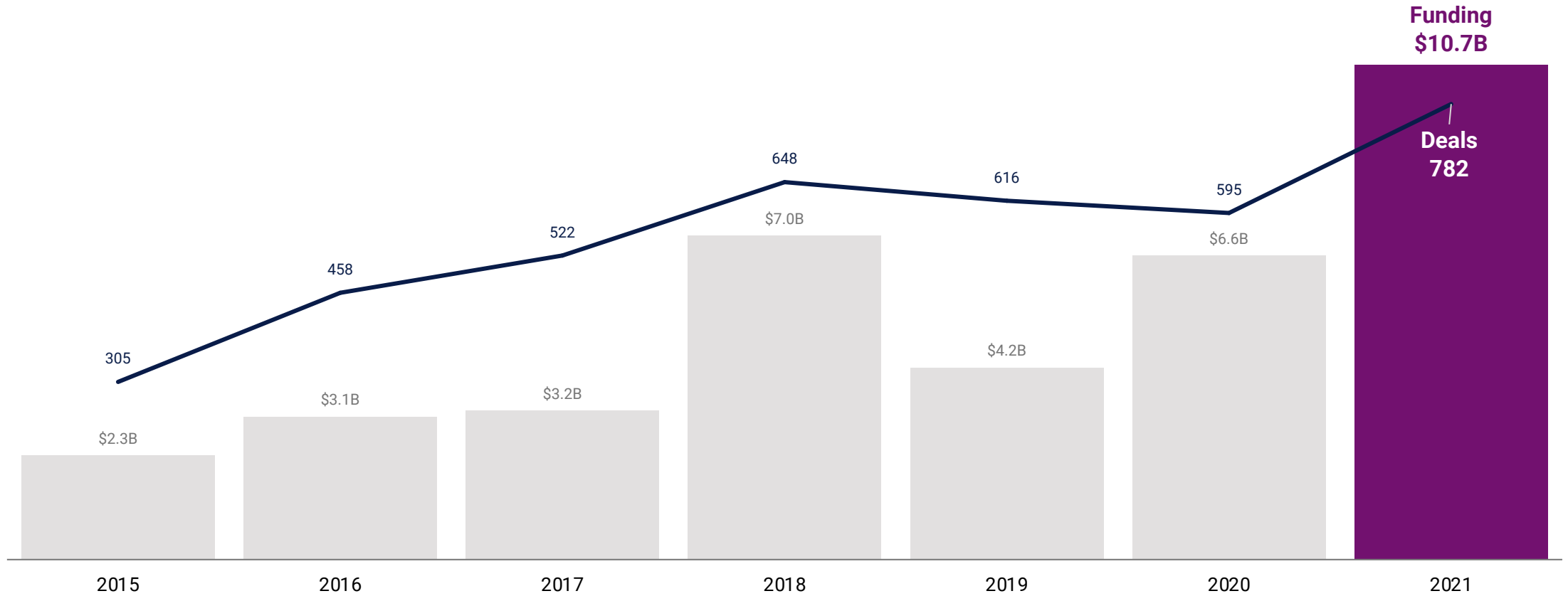




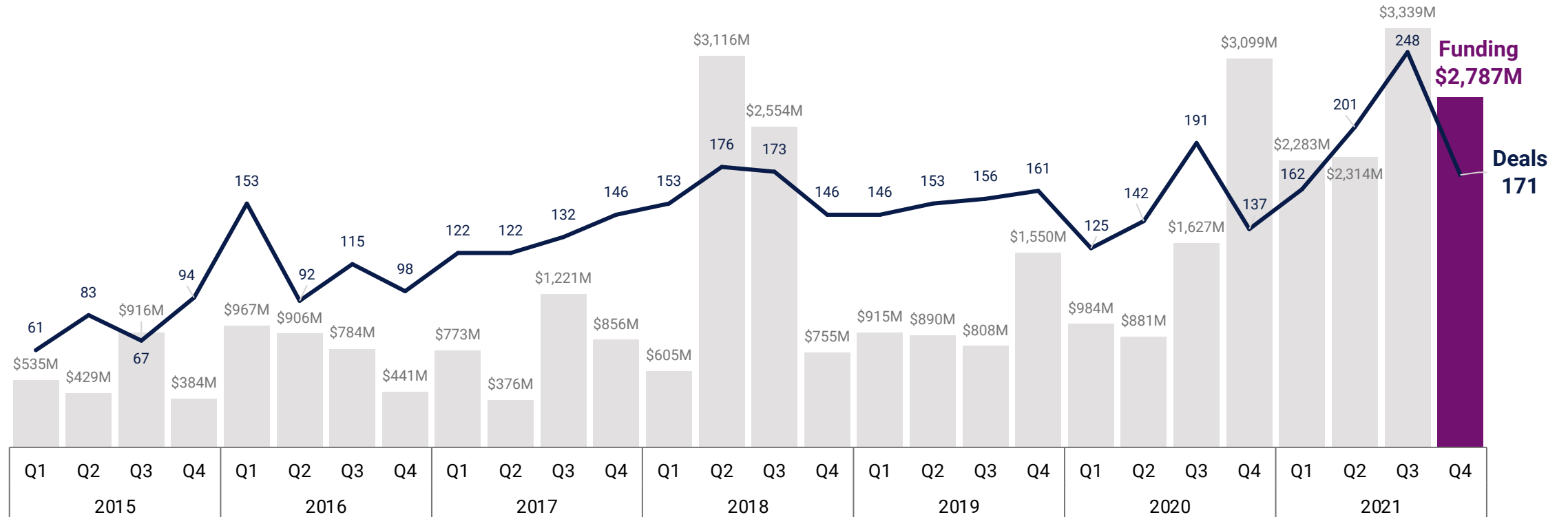
Asia Trends

GEOGRAPHIC TRENDS | Q4 2021

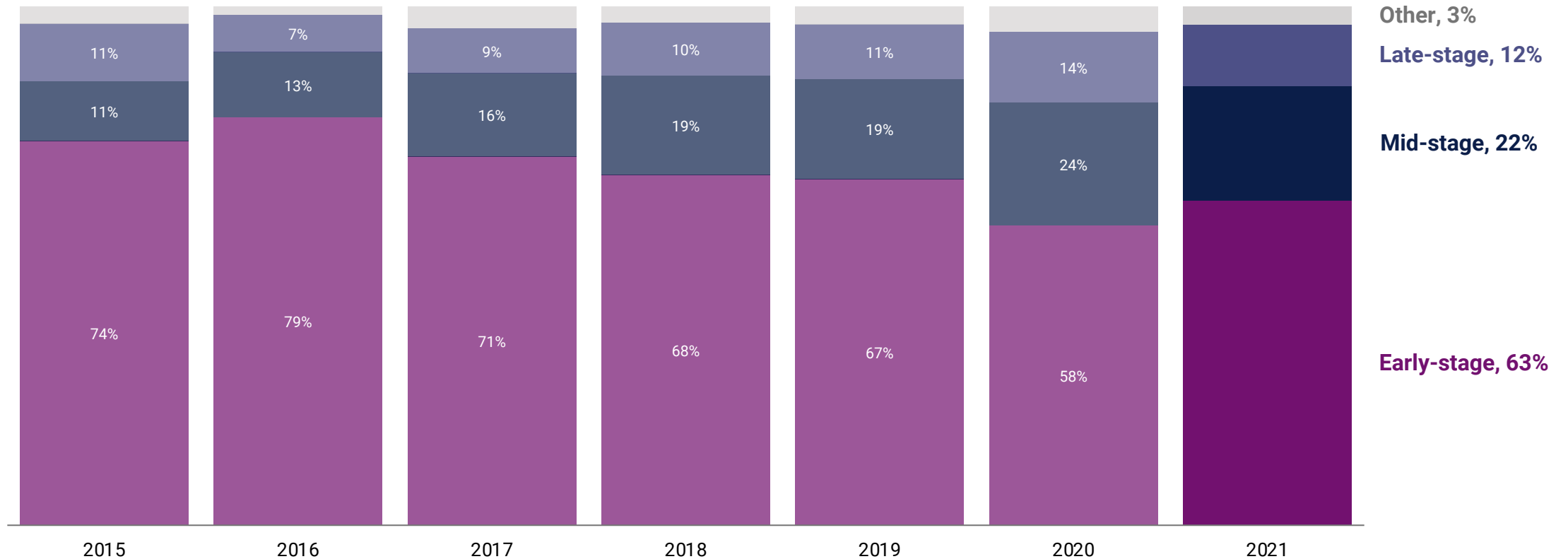
Funding hits \$10.7B in 2021, a 62% increase YoY



Dollars and deals drop QoQ in Q4'21



Early-stage deal share increases for the first time since 2016



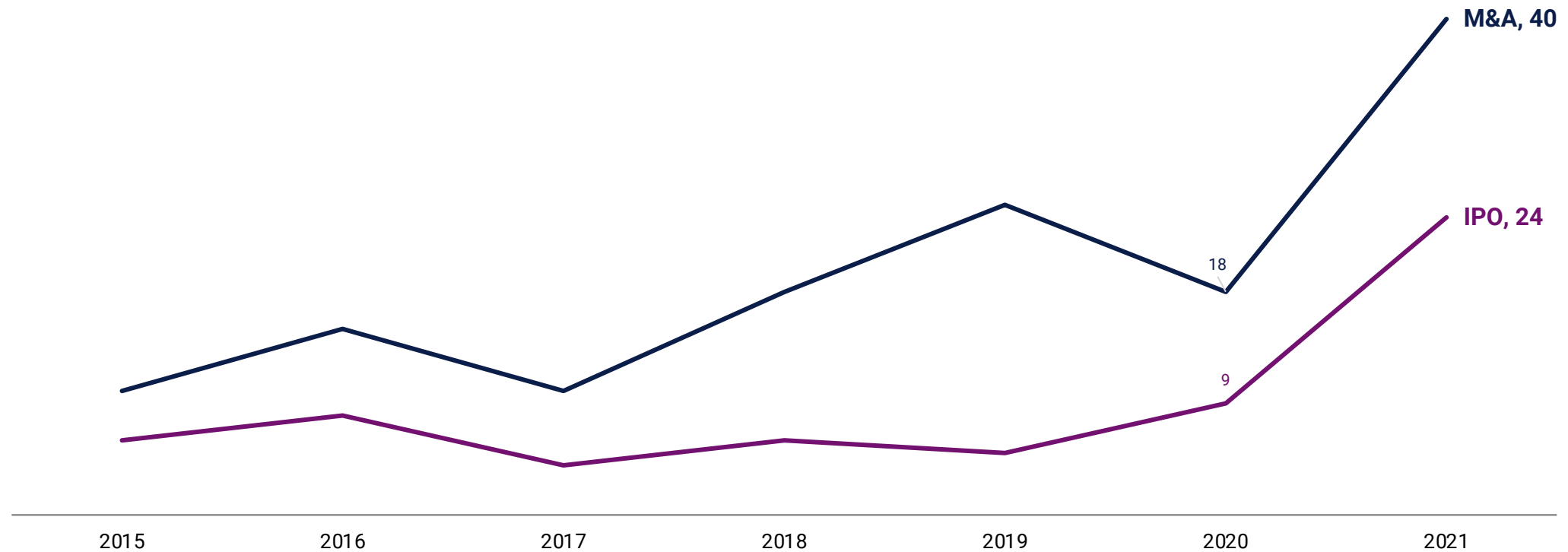
Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Medlinker	\$514M	Series E 2021-12-13	\$3.9B	Sino Biopharmaceutical	China	18.4%
2	immunai	\$215M	Series B 2021-10-27	N/A	Koch Disruptive Technologies, 8VC, Alexandria Venture Investments, Piedmont Investment Advisors, Talos	Israel	7.7%
3	PharmEasy	\$204M	Series F 2021-10-18	\$5.6B	Amansa Capital, Janus Henderson Investors, Neuberger Berman, OrbiMed Advisors, SANNE Group	India	7.3%
4	Edge Medical Robotics	\$200M	Series C 2021-11-06	N/A	Boyu Capital, Sequoia Capital China, Temasek, 3H Health Investment, Guoce Investment	China	7.2%
5	CureFit	\$145M	Series F 2021-12-02	\$1.5B	Zomato, Accel, Mukesh Bansal, Temasek, South Park Commons	India	5.2%

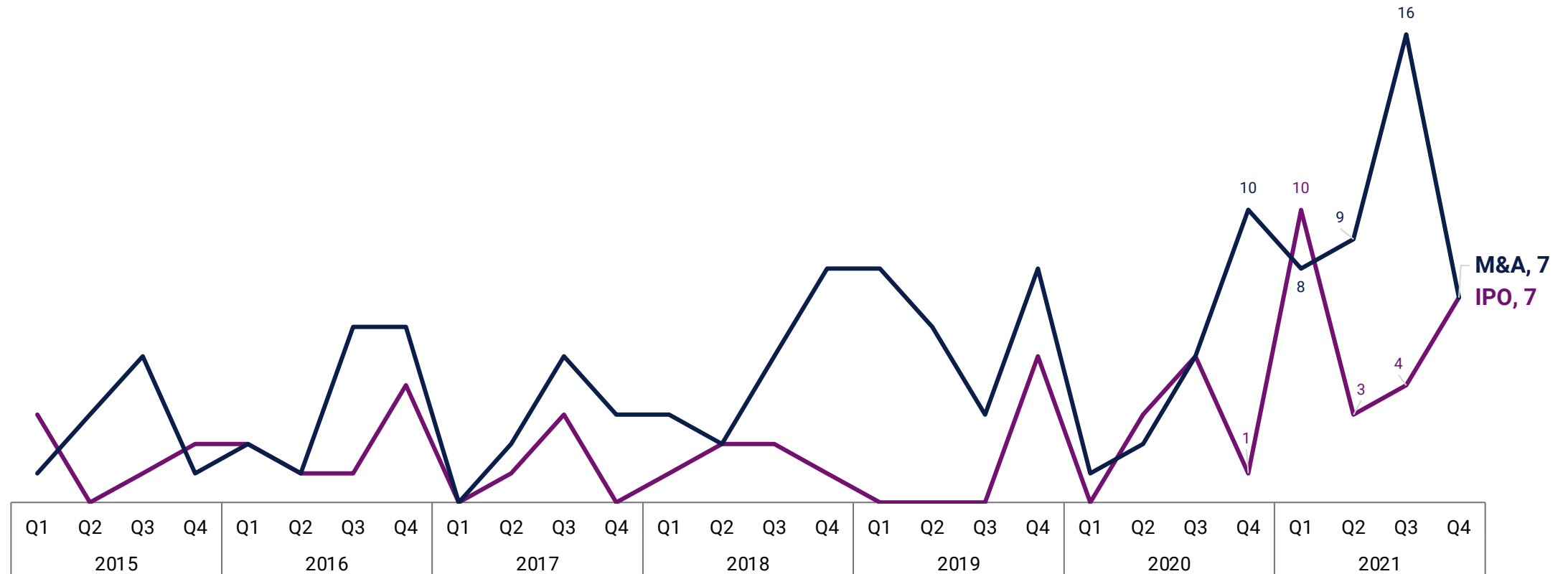
Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
6	Xbiome	\$100M	Series B 2021-12-22	N/A	5Y Capital, Gaorong Capital, Legend Capital, Primavera Capital Group, Hike Capital	China	3.6%
7	Pristyn Care	\$96M	Series E 2021-12-07	\$1.4B	Epiq Capital, Hummingbird Ventures, Sequoia Capital India, Tiger Global Management, Trifecta Capital	India	3.4%
8	Mirxes	\$87M	Series C 2021-10-22	\$500M	CR-CP Life Science Fund, CCB International, CDG Capital, EDBI, HYWOOD	Singapore	3.1%
9	Changmugu Medical	\$85M	Series B 2021-11-10	N/A	CDH Investments, China Capital Investment Group, IDG Capital, Zhongguancun Qihang Investment, bioVENTURE	China	3.0%
10	Joinhealth Technology	\$78M	Series B 2021-11-08	N/A	Huasheng Capital, Sequoia Capital China, 3H Health Investment	China	2.8%

2021 sees record-breaking M&A and IPO activity



M&A exits drop while IPOs rise QoQ in Q4'21



Asia: Top investors by company count in Q4'21

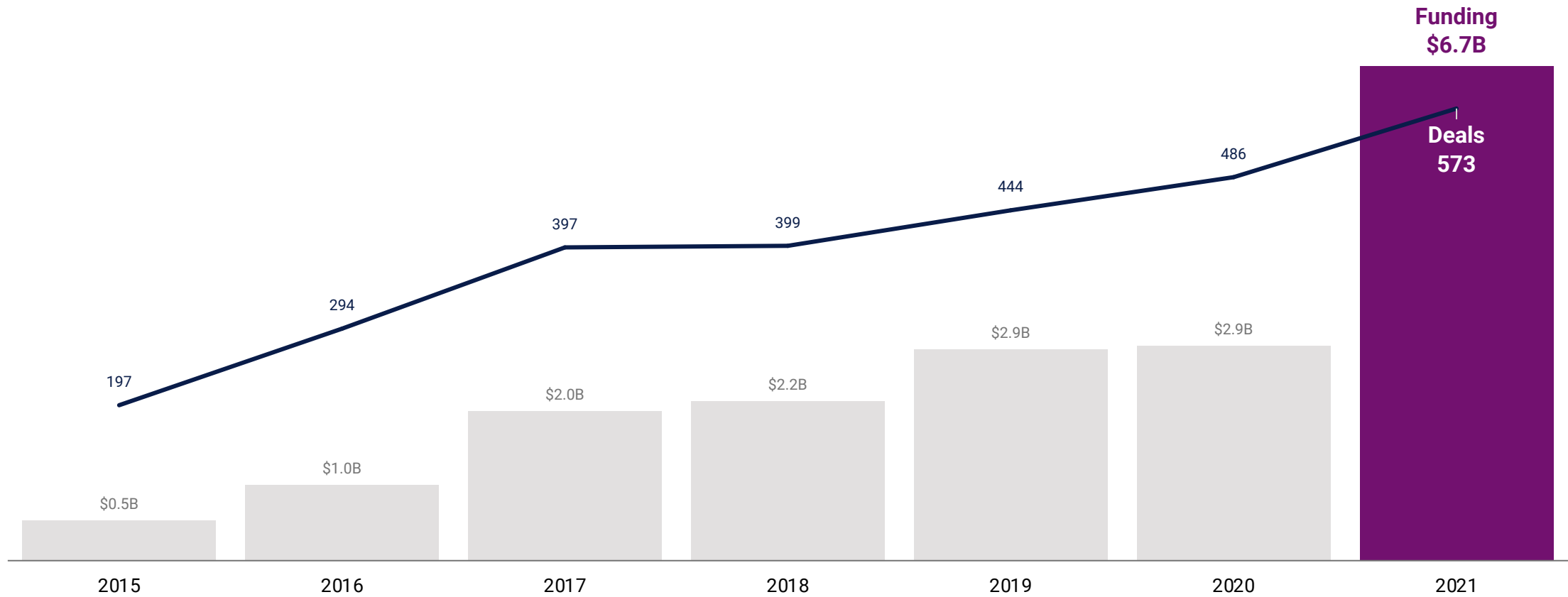
	Investor	Company Count	Investor Group	Country
1	5Y Capital	5	VC	China
2	Long Hill Capital	4	VC	China
2	Sequoia Capital China	4	VC	China
2	Shunwei Capital Partners	4	VC	China
5	MSA Capital	3	VC	China
5	Sequoia Capital India	3	VC	India



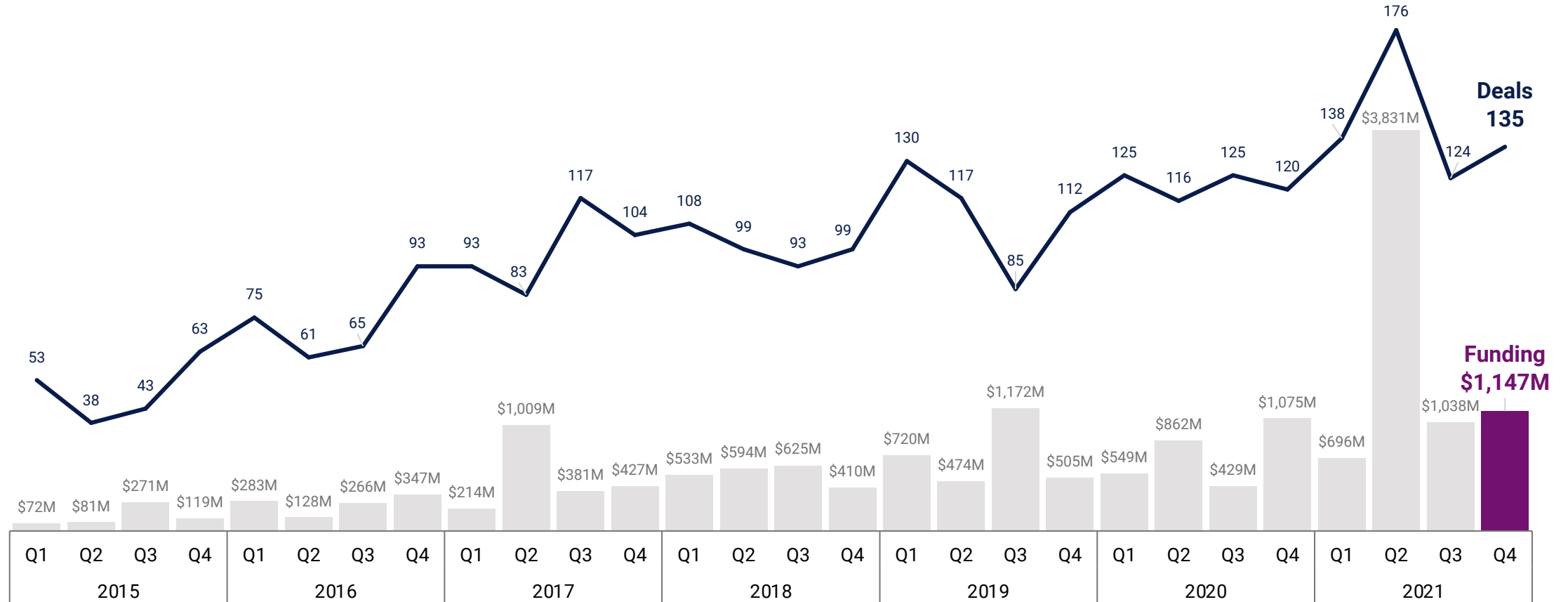
Europe Trends

GEOGRAPHIC TRENDS | Q4 2021

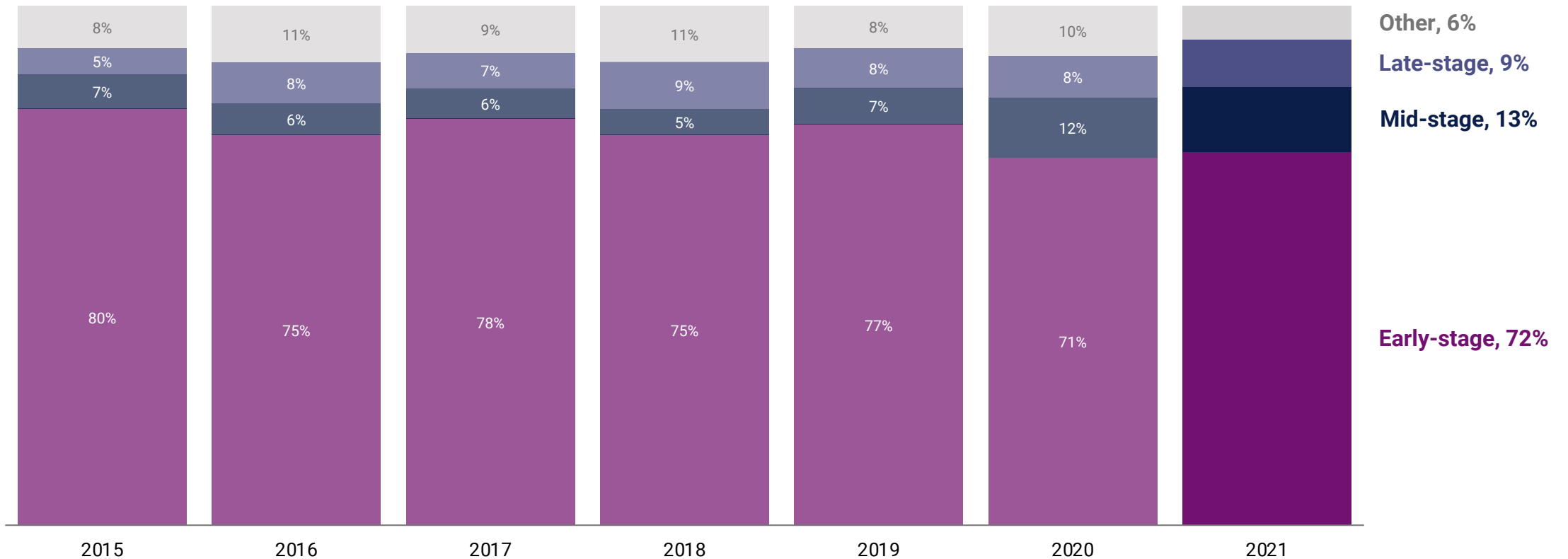
Funding hits \$6.7B in 2021, a 131% increase YoY



Funding and deals rebound in Q4'21



Early-stage deal share continues to dominate in 2021



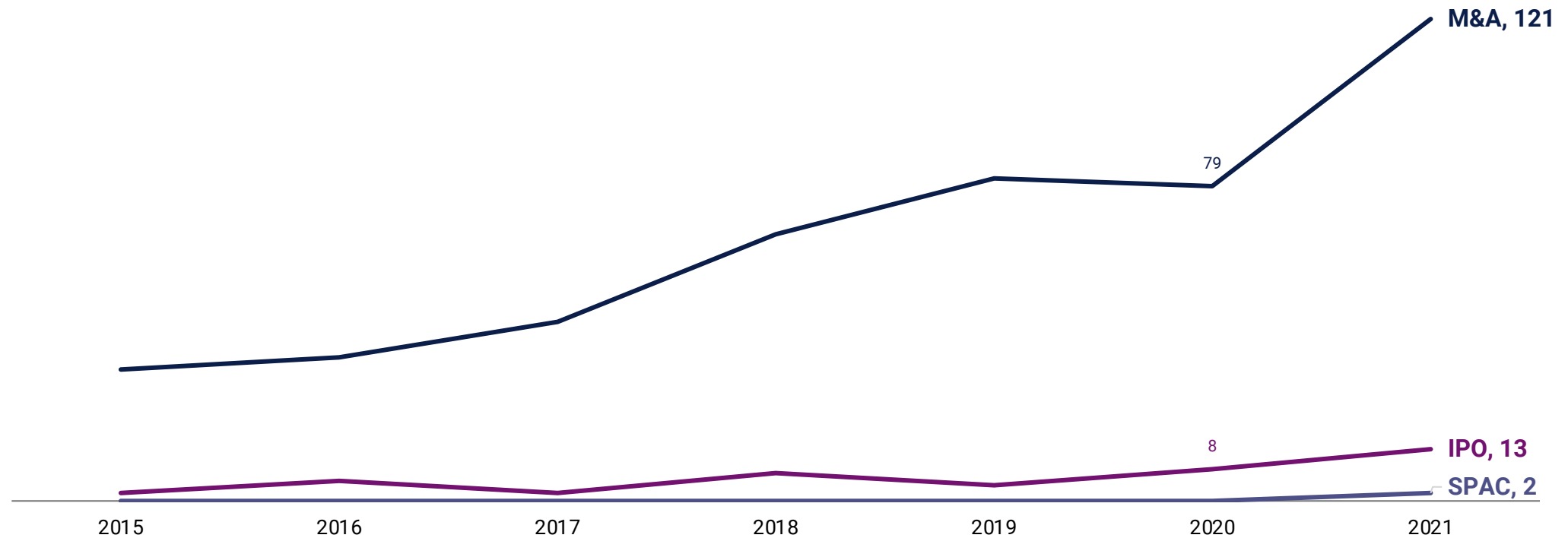
Europe: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Dental Monitoring	\$150M	Series B 2021-10-21	\$1.0B	Merieux Equity Partners, Vitruvian Partners	France	13.1%
2	MindMaze	\$125M	Series B 2021-10-07	N/A	AlbaCore Capital	Switzerland	10.9%
3	ViCentra	\$74M	Series C 2021-12-16	N/A	Partners in Equity, INKEF Capital, Life Sciences Partners, Health Innovations	Netherlands	6.5%
4	Lifen	\$58M	Series C 2021-11-16	N/A	Partech Partners, Serena Capital, Creadev, Lauxera Capital Partners	France	5.1%
5	Ieso Digital Health	\$53M	Series B 2021-11-23	N/A	Morningside Technology Ventures, Molten Ventures, Ananda Impact Ventures, IP Group, Sony Innovation Fund	United Kingdom	4.6%

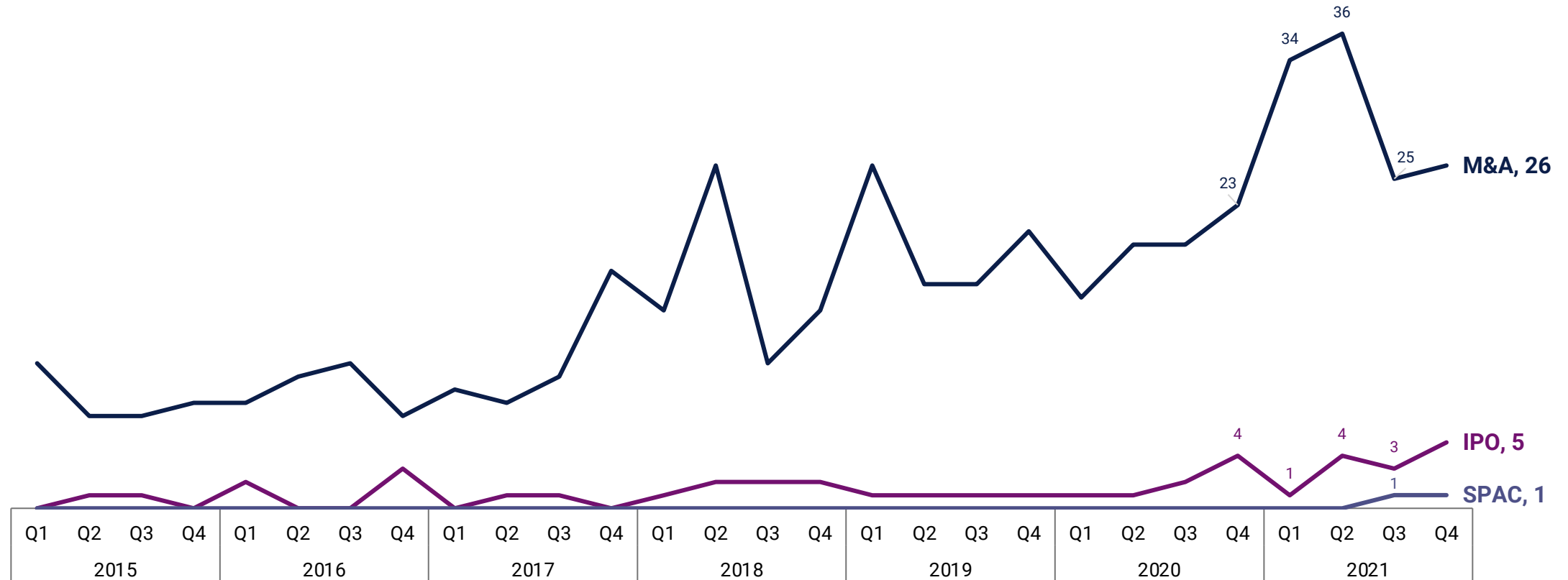
Europe: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
6	Quantum Surgical	\$47M	Series B 2021-10-22	N/A	Ally Bridge Group, Bpifrance, European Investment Bank, Caisse d'Epargne	France	4.1%
7	Nuritas	\$45M	Series B 2021-11-11	N/A	Cleveland Avenue, David Howell Evans, Marc Benioff, Paul David Hewson, European Circular Bioeconomy Fund	Ireland	3.9%
8	Mayd	\$34M	Series A 2021-12-14	N/A	Lightspeed Venture Partners	Germany	2.9%
9	Teckro	\$25M	Series D 2021-11-24	N/A	Northpond Ventures, Sands Capital	Ireland	2.2%
10	Dawn Health	\$24M	Series A 2021-11-30	N/A	Chr. Augustinus Fabrikker, Vækstfonden, Lars Marcher	Denmark	2.1%

M&A, IPO, and SPAC exits all rise YoY in 2021



M&A and IPO exits inch up while SPACs stay level QoQ in Q4'21



Europe: Top investors by company count in Q4'21

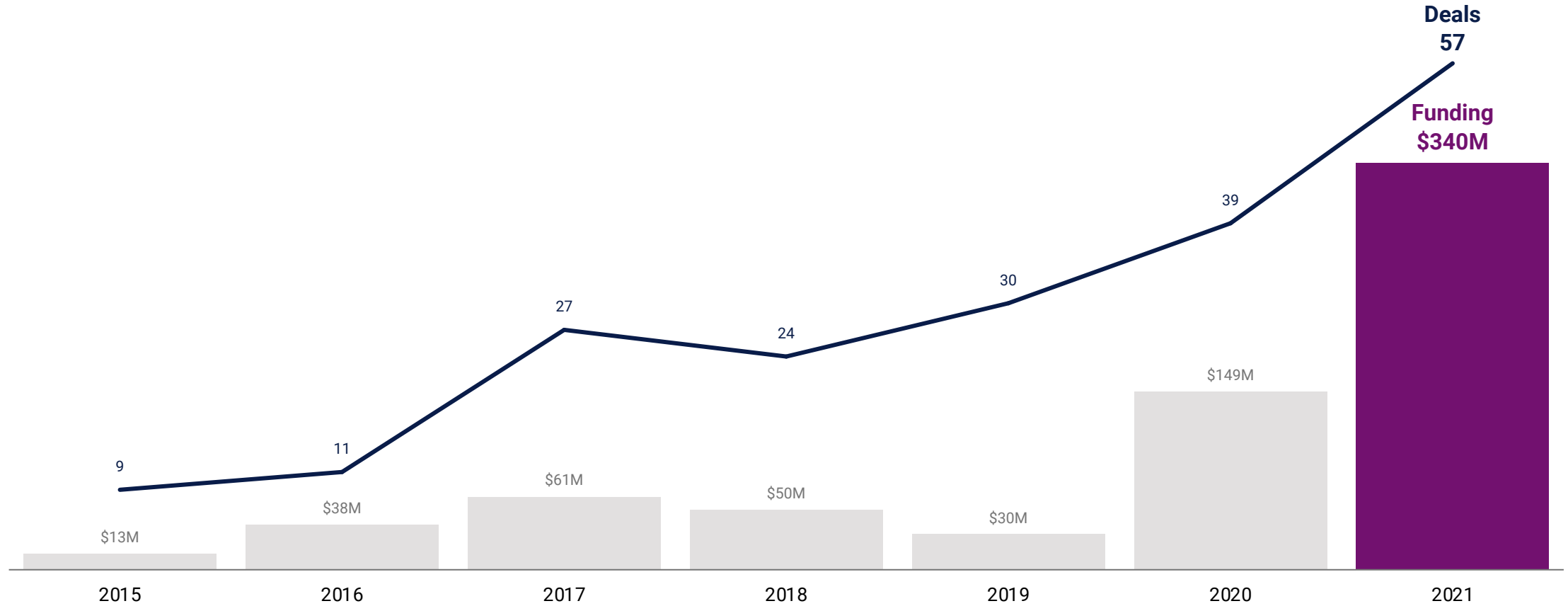
	Investor	Company Count	Investor Group	Country
1	Global Founders Capital	4	VC	Germany
1	High-Tech Grunderfonds	4	VC	Germany
3	Seedcamp	3	VC	United Kingdom
3	Verve Ventures	3	VC	United Kingdom



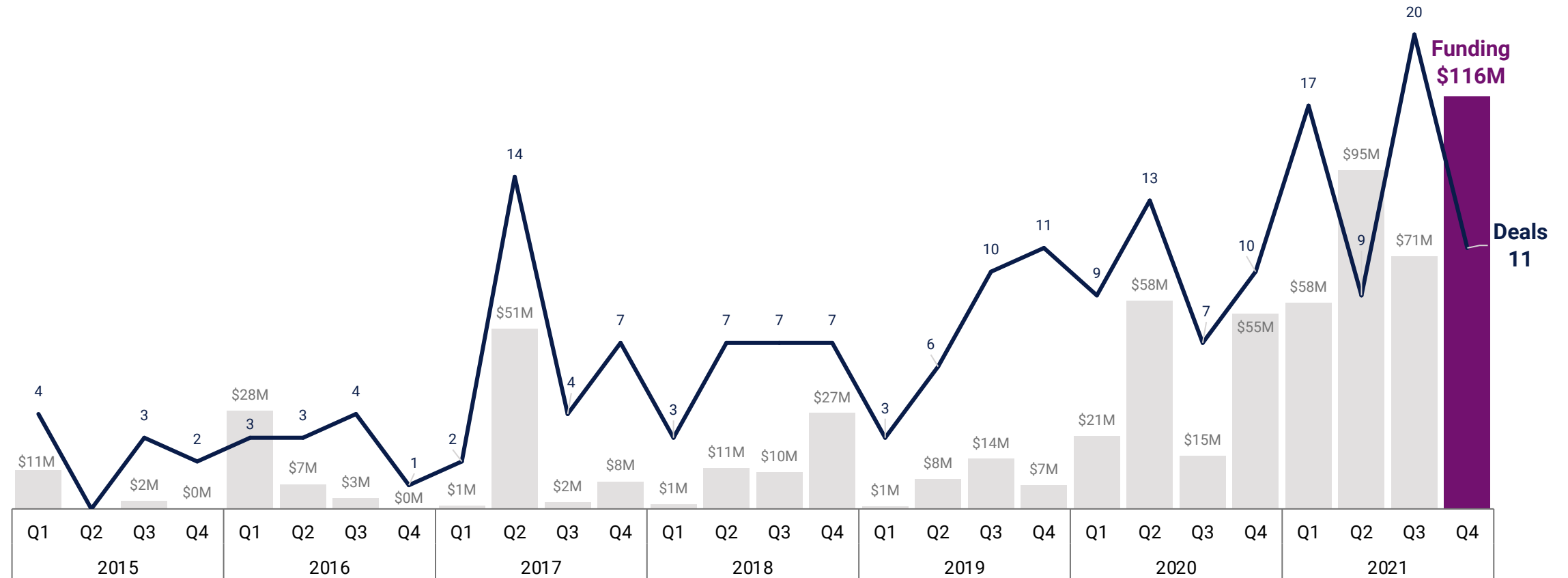
LatAm Trends

GEOGRAPHIC TRENDS | Q4 2021

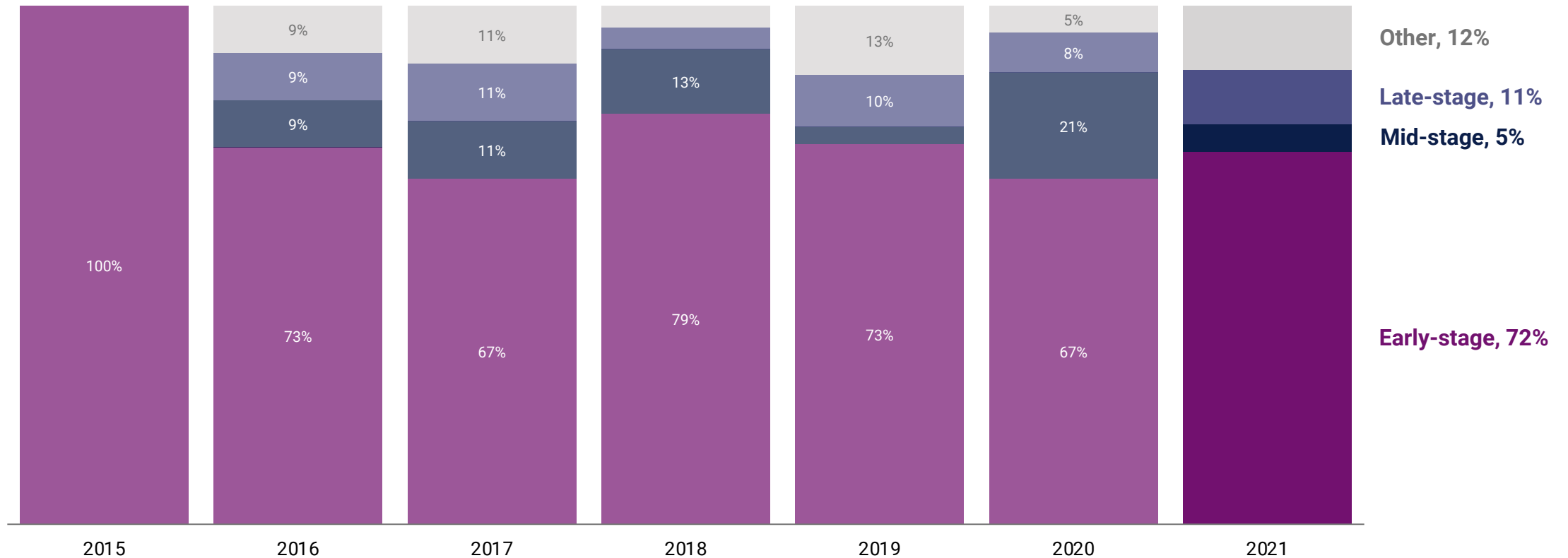
LatAm funding more than doubles in 2021



Funding reaches a quarterly record high in Q4'21, despite a drop in deals QoQ



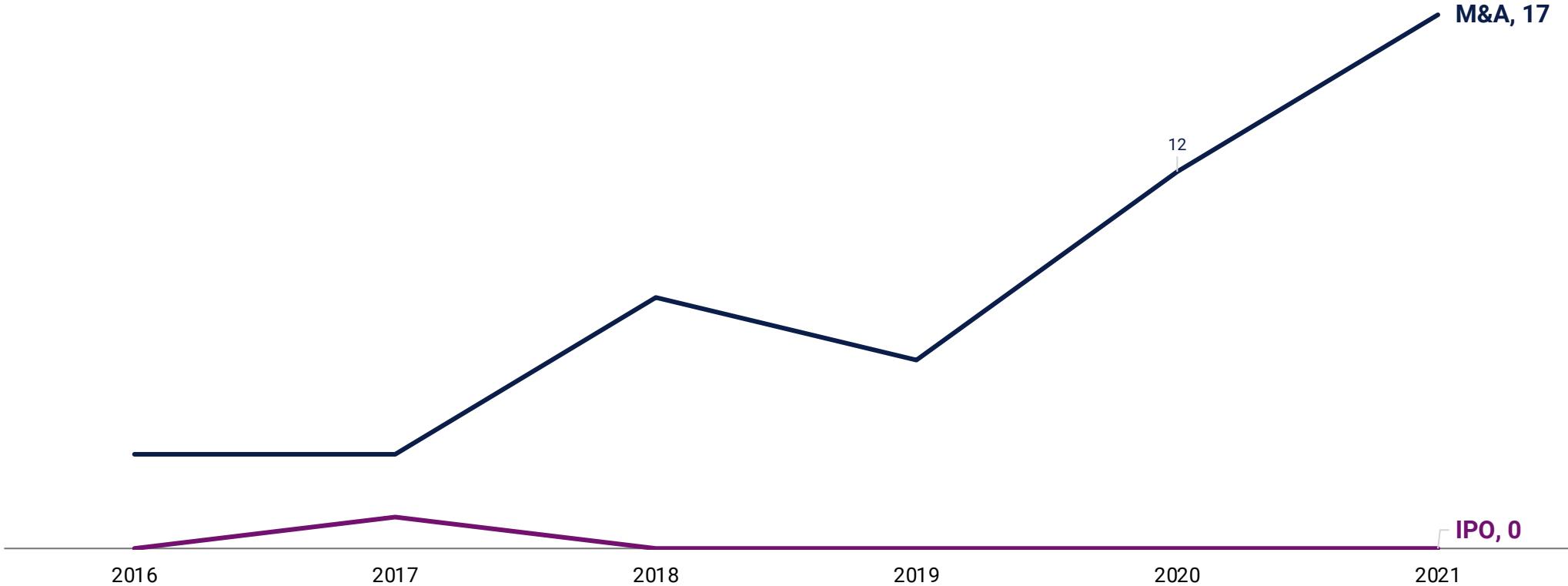
Early-stage deal share jumps while mid-stage deal share plummets in 2021



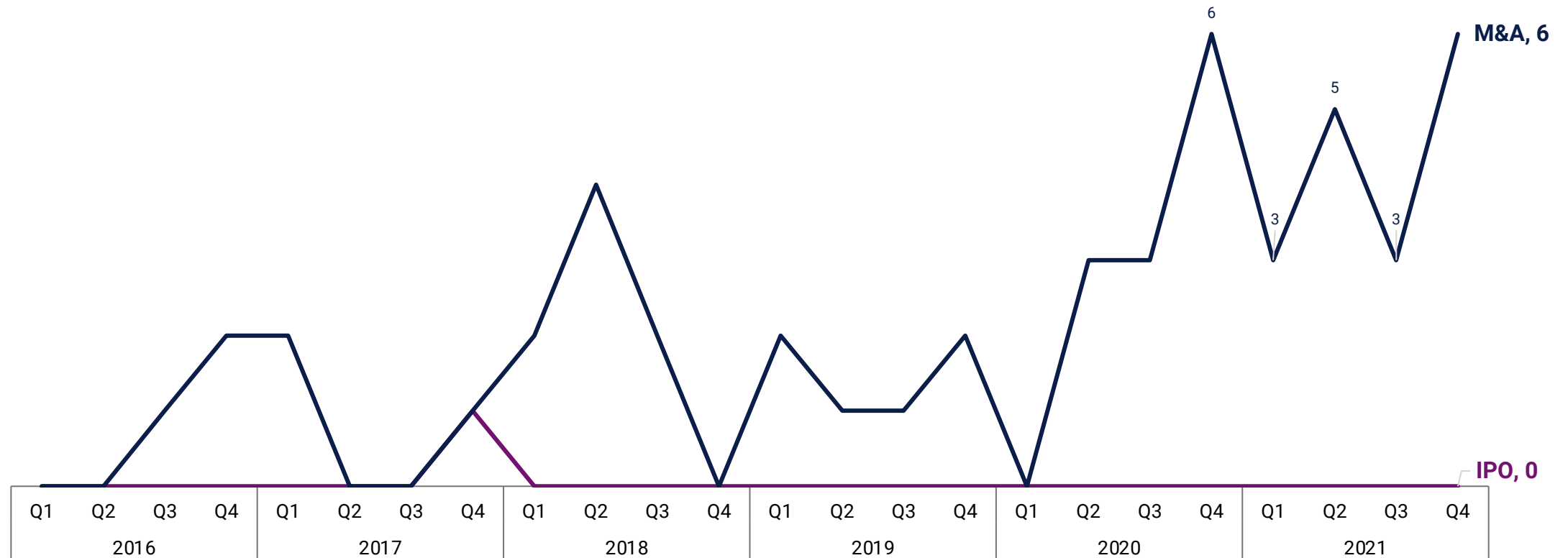
LatAm: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Bionexo	\$81M	Private equity 2021-10-15	\$202M	Bain Capital	Brazil	69.8%
2	Sami	\$19M	Series B 2021-12-14	N/A	DN Capital, Monashees+, Redpoint e.ventures, Valor Capital Group, Lakewood & Company	Brazil	16.8%
3	Klivo	\$8M	Series A 2021-11-23	N/A	Valor Capital Group, Canary, Civilization Ventures, Norte Ventures, Reaction Fund	Brazil	6.9%
4	Vitalk	\$4M	Series A 2021-11-05	N/A	Vox Capital, Valor Capital Group, Goodwater Capital, Greenrock	Brazil	3.7%
5	AgendaPro	\$2M	Series A 2021-10-21	N/A	Kayyak Ventures	Chile	1.7%
6	Fixme	\$0.9M	Angel 2021-10-05	N/A	Angels Capital, TheVentureCity, Blackship, Metxa	Colombia	0.7%
7	SleepUp	\$0.4M	Seed VC 2021-11-08	N/A	Aimorés Investimentos, JUPTER, GVAngels, Poli Angels, Sororite	Brazil	0.3%

M&A exits hit new high in 2021



M&A exits double QoQ in Q4'21



STATE OF DIGITAL HEALTH

Report Methodology

You can download the underlying data found in this report

here: https://www.cbinsights.com/reports/CB-Insights_Digital-Health-Trends-2021.xlsx.

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm"; funding to Australia and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the oversampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources.

Exits include IPO, SPACs, M&A and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business plan competitions, and economic development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to "company count," or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.